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[a27-2]

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Hongkong, 4th January, 1912. [157]

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Hongkong, 1st September, 1910. [a59]

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M. J. NATHAN, Manager.
Kowloon, 27th June, 1912. [a536]

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Hongkong, 31st July, 1907. [1576]

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Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith.

All letters for publication should be written on one side of paper only. No anonymously signed communications shall have already appeared in other papers will be inserted.

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The Daily Press.

HONGKONG, JULY 24TH, 1912.

The deadlock in the loan negotiations still continues, and not before public opinion in China is reconciled to the stipulations made by the international group of bankers is any progress likely to be made. According to the Peking Press the Financial Group stipulate, as conditions on which they will advance money to China (1) that they shall be accepted as China's sole Financial Agent for a term of five years; (2) that they shall have the control and management of the salt gabelle on the lines of the Maritime Customs service; (3) that they shall nominate an expert to act as Financial Adviser to the Ministry of Finance; and (4) that they shall be authorised to establish a Bureau to audit the accounts for a period of five years. These demands the late Minister of Finance refused as being unacceptable to the Chinese Government and the people generally, and in view of the deadlock thus reached he made a proposal to the Syndicate for "a small loan" of £10,000,000, for which ample security, the Chinese Press says, was offered. We have learnt from the telegraphic dispatches that the bankers are not prepared to make even this advance without the conditions they have formulated as the irreducible minimum of guarantee which they deem necessary both in the interests of the bondholders and of China herself. The bankers and the Governments of the nations they represent foresee the dangers which would arise in the event of any failure on China's part to meet her liabilities, and therefore rightly insist on such security for the loan as will ensure

the safety of the capital and the due payment of the stipulated interest. We cannot but believe that the leading statesman of China recognise the wisdom and the justice of the conditions laid down by the bankers while as yet in China reliable statistics of the revenue are lacking, while there is no scientific taxation, and while, as a direct consequence, the financial administration of the country remains a reproach. It is only a few days ago that these aspects of the question were dealt with in this column, when facts were cited which cannot but be familiar to every intelligent political student in China. But to borrow the words of a Chinese contemporary, "since the people have adopted the Republican form of government, the country will be governed in accordance with democratic principles." In other words, the ultimate decision in the loan question rests with the general body of the electorate throughout the country, and, as we know, years of agitation has produced throughout China a popular sentiment bitterly hostile to the investment of foreign capital which is suspected to mean ultimately foreign territorial aggression. Hence it is not surprising that the action of Mr. Hsiung, the ex-Finance Minister, should have been unanimously endorsed by the provincial authorities. It is clear that in the present state of feeling in the country the acceptance of a large foreign loan on the conditions laid down by the Bankers' Syndicate would mean the overthrow of the Government. The Peking Daily News, a paper which is regarded as having a semi-official standing, points out that the Government is still a Provisional Government and the President a Provisional President. At the forthcoming election of a permanent Government, the present Government, it says, if it court the disfavour of the people by accepting terms for a foreign loan, which are not approved by the people, will have to face "immense and perhaps insurmountable difficulties." It is already, this journal says, an open secret that President Yuan is not regarded with entire favour by a section of the people, and "if he were to be blamed by the people for accepting unfavourable conditions for a foreign loan during his term of office, it does not take an over-intelligent man to foretell the result of the coming election." And upon this our contemporary bases the hope "that nothing will be demanded of the present Government by foreigners which may be unfavourable or unacceptable to the people, and so avoid precipitating China into serious difficulties and even evil consequences." What our contemporary has to recognise is that foreign investors cannot afford to be so prodigally philanthropic as to hand over to a country in a state bordering on chaos a sum of £60,000,000 sterling without such guarantees for its security as they may deem to be essential. They are not forcing the loan upon China; they are simply willing to lead on proper security, and the sooner the President and his Ministers can persuade the people to acquiesce in this conditions, the less danger will there be of China getting into worse difficulties than those with which she is now contending.

The Japanese gunboat *Uji* arrived here yesterday morning and saluted the port. In the words of the announcement in Manila papers, the Fire Department of that city is to be "motorized." For stealing a macintosh from a shop in Queen's Road a coolie was at the Magistracy yesterday sentenced to one month's imprisonment. Mr. Alsten, who has been counsellor of the British Legation in Peking, left Peking on the 8th inst. for London to resume charge of the Far Eastern Department of the Foreign Office. It is recorded in a Manila contemporary that when the *Minnesota* arrived at Manila last week, the tide was very low and as the steamer drew 29 feet of water, "she practically ploughed through the soft mud." The 1st King's Own Yorkshire Light Infantry will troop the Regimental Colour on the Hongkong Cricket Club ground at 9.15 a.m. on Thursday, August 1st in commemoration of the 133rd anniversary of the battle of Minden. A soldier belonging to the 5th Rajputs committed suicide yesterday morning by shooting himself whilst on sentry duty at Kowloon. Apparently he placed the butt of his rifle on the ground and pulled the trigger with his toe, the bullet passing through his chest. In connection with the theft of ground nuts from a consignment placed on the English mail steamer *Derantha* last Saturday, the mistress of the cargo junk was yesterday fined \$50 by Mr. Melbourne, the members of the crew being discharged. The prosecution was taken at the instance of Messrs. Cruz, Basto & Co., for whom Mr. Leo d'Almada appeared.

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At the Magistracy yesterday two were charged before Mr. Melbourne being found on board the s.s. *St. Alb* with 800 taels of opium valued \$4,000 their possession. The first defendant to the entire blame upon himself, saying the second man hauled the opium on d according to instructions, not know what it was. The second defendant a member of the crew and simply did he was told. The first defendant, who admitted having smuggled the opium, was fined \$500 or three months, the second being discharged.

The British North Borneo *Herald* July 1st says:—Mr. Herbert Sheppard who had been a few weeks in Sandakan went down to Singapore also in order meet His Excellency the Governor there before going up to North China. Mr. Sheppard takes with him indentures and agreements for intending emigrants to this country which he has drawn up with His Excellency. It is to be hoped that the favourable terms which are to be offered both to indentured labourers and settlers will be the means of inducing a large influx of Chinese to Borneo.

The Dominican Order lost two of its members in Manila last week, Padre Lucio Asencion and Padre Eugenio Aguirre. Father Asencion was one of the oldest local members of the order and had spent almost his whole life in the Philippines. He was provincial of the order during the stirring times when General Weyler was governor-general, and was very frequently called upon to save prominent Filipinos from the harsh treatment that was meted out to those who did not agree with the ideas of the imperious general. Father Aguirre came to the Philippines in 1887 and went to the Chinese mission field, being for some years in Tonguin. Of late years he has been in Cagayan. He was there during the revolution and was one of the unfortunates who fell prisoner into the hands of the rebels and never recovered from the brutal treatment meted out to him.

HONGKONG CANTON AND MACAO STEAMBOAT CO., LTD.

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Subject to audit the Directors of the Hongkong, Canton and Macao Steamboat Co. Ltd., at the forthcoming meeting of shareholders will recommend the payment of a Dividend of \$1 per share, \$80,000; write off book value of steamers \$25,000; write off book value of wharves and properties \$10,000; transfer to Special Reserve Fund \$10,000; and carry forward to New Account \$24,320.03.

LOCAL SPORT.

POLO.

The final of the quarterly tournament will be played at Causeway Bay at 8.30 p.m. on Wednesday, 24th. The Civilians meet the K.O.Y.L.I.:

CIVILIANS. K.O.Y.L.I.
Mr. C. H. Ross. Major Withycombe.
Mr. N. J. Stubb. Capt. F. J. Agg.
Mr. W. B. Elwes. Capt. H. K. Hughes.
Mr. J. E. Gresson. Mr. J. A. Jervois.

RACING SCANDAL AT HAMBURG DERBY.

A remarkable racing scandal occurred at the Hamburg Derby last month.

Count Walter von Koenigsmarck, one of the leading members of the Berlin Union Club, was standing on a chair watching the races from the roof of the club tribune when an official appeared and ordered him from his place. The Count angrily refused to move, whereupon the official retired, but returned a few minutes later and handed to him a sealed envelope containing an order of the Hamburg Racing Club that he should leave the race at once. He still refused to go until a policeman was summoned to the roof to remove him. The reason for the club's action has not been stated.

Thousands of people, including the Crown Prince, witnessed the incident, and the Count rushed off to find seconds to wipe out the affront by duels. He found his friend, Major von Grosser, and entrusted him with a challenge to fight all the members of the committee for the Hamburg Club. The challenge was presented and accepted, the members of the Hamburg Club being unable to withdraw the exclusion order, as the Count had used insulting language to the club's official.

Two days later the committee of the Union Club met in Berlin to discuss whether all the members should not challenge all their colleagues in Hamburg. As there are about fifteen members on each committee, there is likely to be an interesting series of encounters unless some peaceful solution is found, says a Hamburg correspondent.

FORENSIC AMENITIES.

From the report of a libel action at Taipei, F.M.S.:

Mr. Hope.—I shall prove that Jackson actually invited this libel.
Mr. Martins.—Hope springs eternal.
Mr. Hope.—And Martins fly swiftly.
Mr. Martins.—And soar high (laughter).

The railway authorities in France intend to inaugurate "silence" carriages for passengers who do not wish to be addressed by fellow-travellers.

CORRESPONDENCE.

OUR TYPHOONS.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

DEAR SIR.—The heading is one of affection and not in any way intended to convey any proprietary idea. I say affection because a typhoon is welcome by way of affording a topic of easy conversation. That the water-borne traffic and trade of the Colony has been most seriously interfered with for some four days is a more detail not worth considering—any more than the loss incurred by shipowners in having to hold back their vessels through the great uncertainty as to what was going to happen. Of course, no one can be blamed. Our Observatory is labouring under the disadvantage of a head who lacks as yet any experience of local conditions which none of us doubt he will speedily acquire, as all others have had to do, by practice.

Meanwhile one's thoughts cannot help reverting to that magic word "Wireless." The English Mail steamer proceeded south on Saturday and by noon on Sunday could have doubtless sent us valuable information by wireless had there been any means in the Colony of receiving her messages. But our Government—or is it the Secretary of State?—is apparently still thinking over the celebrated station it is to permit Hongkong to receive merely common commercial messages, and so we shall drift on until another typhoon disaster temporarily awakes them. What is happening to the wireless station to be erected on the Pigeon? Cannot our Government tinkle the memory of the Chinese Officials as to this station even if our own authorities do not? Perhaps the Naval Authorities would not then consider it ungratified to receive messages of this commercial nature, if they emanated from a Chinese Government Station on the Praes.—Yours, truly,

EVER HOPEFUL.

[The apparatus for the wireless installation on the Praes reef was purchased long ago by the Chinese authorities in Canton, and is, we understand, lying in godowns, either in Canton or Hongkong.—E.]

THE RUSSIAN FAR EASTERN PORTS.

AN AMBITIOUS GOVERNMENT UNDERTAKING.

The Russian Government is paying more and more attention to the needs of the Far Eastern ports. According to the St. Petersburg correspondent of the *Dalyokaya Okeana*, of Vladivostok, out of a total of ninety million roubles assigned for the improvement of the ports of the Empire, more than six millions are to be appropriated on account of the ports of the Far East, while of this sum something like 4,000,000 roubles will be employed in restoring to order the commercial port of Vladivostok which at present is in a highly unsatisfactory state. Work will be carried on in accordance with a project drafted by Engineer Trenikhin, who is said to have done a good deal for Vladivostok in many ways than one. The first concern of the authorities will be to equip the port on the bay of the Golden Horn (Zolotoi Rog), where, in all probability, the commercial port will be transferred to the Amur Bay, either to the bazaar, or, as is more likely, to the shore strip between the First and Second Rivers. This question, however, is one of the more or less distant future. Meanwhile the naval port will not only cease to expand, but will even, so it is said, be forced to yield part of the shore strip and one of the docks to the commercial harbourage. The prospect is very gratifying to the commercial community of the Russian port inasmuch as under present conditions very expensive structures belonging to the State are lying idle and are gradually going to rack and ruin, whereas the commercial fleet might make use of them and pay revenue to the State.

First of all, attention will be paid to the extension of the mooring accommodation, for which purpose it is proposed to construct two moles from the city park and one at Egersheldt. The roads giving access to these moles will be either paved or macadamised, and it is probable that the municipal warehouses at present standing on the shore will be removed. An elevator will be built for the storage of grain in transit. On the other shore of the harbour will be built special refrigerators for the receipt and preservation of fresh fish. All these undertakings are to be carried out in the course of five years.

Of the other ports of the Far East one and a half million roubles have been allotted to the equipment of the port at Nikolaevsk, and it has been recognised as essential to cut a ship canal there as was done for St. Petersburg, thanks to which the largest vessels can sail up the Neva. The digging of such a canal is said to be important not only for Nikolaevsk, but also for Khabarovsk, which can then be easily converted into a seaport.

It is also highly interesting to hear that attention has also been paid to the advisability of improving the ports at Petropavlovsk in Kamchatka and on Sakhalin, but unfortunately no special appropriations have yet been granted for this purpose. During the current season, however, a wireless telegraph station will be established at Anadir.

Of the urgent character of the work it is possible to judge from the fact that on March 12th (Old Style) an Imperial Rescript was issued appointing M. M. Koussin-Zolotareff Chief Controller, while N. N. Shomnin was named as his assistant.

CHRISTIAN SCIENCE.

LECTURE BY MR. BLISS KNAPP.

A lecture explanatory of Christian Science was delivered at the Theatre Royal yesterday evening under the auspices of the Christian Science Society of Hongkong. The lecturer, Mr. Bliss Knapp, is a member of the Board of Lectureship of the Mother Church at Boston, a fact which added importance to his utterances. The weather—the typhoon being still in the vicinity—doubtless had an effect on the attendance, which was not so large as on the occasion of the two lectures given here previously.

Mr. D. G. M. Bernard, a member of the Society in Hongkong, presided, and introduced the lecturer with some appropriate remarks.

Mr. KNAPP, in the course of his lecture, said:—

When our sense of right corresponds to God's idea of right, then those right desires must originate in God. It is to be noted, therefore, that the desire to be good never originates in the individual. It originates in God. He is the source of its activity, the Principle of its being and existence.

If the origin of goodness were in the human sense, it would not be of God, and would not therefore be good but evil. There are those, nevertheless, who believe their goodness to be a personal possession, a humanly circumscribed. Such a sense of possession of control over a divine quality gives rise to the belief that man can be separate from God, or that he can lose the quality altogether and fall. Labouring under such a false belief, one's warfare against evil becomes ineffective, and the consequent suffering is but the result of a false belief. Those who glory in their belief of goodness should heed the Scripture about "vessels of wrath fitted to destruction," for the right of a man's will as against that of God is as non-existent as that of an earthen vessel against the potter who made it. The one who comes to Christian Science for healing, knowing that he does not circumscribe any goodness of his own, is more open to the beneficent teaching that those divine qualities eternally link him to God, and is soonest healed thereby. The action of God is so honest, the human mind and body illustrates the action of God's healing power. The recognition of man's true relation to God brings the strength of healing with the certainty of a bird's flight when it feels the strength of its wings.

ONE HONESTY.

It may be said, moreover, that honesty is not a personal possession, but a law or attribute of God, for there are not two kinds of honesty, but only one. Honour among thieves is far from being the same thing as honour among honest men. The one has its basis in evil, while the other is a manifestation of Principle. So the truly honest man is honest from Principle, and that honesty from Principle gives one the spiritual power to resist evil.

HEALTH AN ATTRIBUTE OF GOD.

It is true that orthodox Christians generally accept this teaching as it relates to temptations of sin; but Christian Science accepts the same teaching as it relates to temptations of sickness. That is to say, we recognize that health is just as much a characteristic or attribute of God as are honesty and goodness, and therefore the individual makes the same mistake who believes that his health is a personal possession, as he does who believes that his goodness and honesty are personal possessions. We save our health through the recognition of its divinity—that it is the gift of God—and that God has no more purpose to withdraw it than He would honesty and goodness. Therefore, one's health can no more be destroyed or impaired than can God Himself. If we seem to lose our health, it is not lost but merely hid; or, as explained in 11. Cor. 4: 3, 4, "it is hid to them that are lost: In whom the God of this world hath blinded the minds of them which believe not, that is, blinded in precisely the same way that Satan undertook to blind Job. If Satan had succeeded in beguiling Job into the belief that his goodness was a mixture of good and evil, that belief would have blinded his mind to the divine nature of goodness, and led him away from the spiritual vision that was ever ready to heal him. We must, like Job, hold to God's idea of His own manifestations of joy and health, if we would succeed in overcoming the temptations of sorrow and suffering; for no one can save his sense of life until he first knows what life is; and to succeed in that he must first know the nature of God, who is the divine Principle of our life and joy and health.

MRS. EDDY'S RECOVERY.

The first case of healing that led to the discovery of Christian Science was that of Mrs. Eddy. She had met with an accident which those about her considered must result fatally. She had always been a devout student of the Bible, and when confronted by that experience she naturally turned to her Bible for some comfort and consolation—and there while she was studying the Scriptural passages she suddenly seized on their spiritual meaning and was instantly healed. This was in the year 1866. She recognized for the first time that her health was not a personal possession, to be lost or impaired, but that it was the gift of God, as indestructible as God Himself, and that God had no more purpose of withdrawing that health than He had of withdrawing goodness or honesty. She was liberated from the spiritual recognition of this "truth." She could then say with Paul, "The law of the Spirit of life in Christ Jesus hath made me free from the law of sin and death." It was indeed a wonderful experience—so wonderful, in fact, that she had difficulty in explaining it to those about her. Then she recognized that she never could explain it properly until she more thoroughly understood its Principle and rule of action. She recognized, as we may, that Jesus, before He went away, promised to send another Comforter, who should abide with us forever. He established by His deeds that

sin, sickness, and death can be brought into subjection to the law of the Spirit of Life. He declared, moreover, that the expected Comforter should be the "Spirit of truth," not a man, nor a person but the impersonal "Spirit of truth." That is the same yesterday, to-day and forever. He also proceeded to explain that this "Spirit of truth" should lead into all truth, even to the truth of Christian healing. It was this meaning, or explanation, that Mrs. Eddy sought to know, because without it she could not explain her own healing. She therefore resumed her study of the Bible for a period of years, until finally she rediscovered that same divine law that communicates the healing power of God to humanity. She proceeded to write out her observations concerning this law, and these writings formed the basis of the more complete record known as "Science and Health with Key to the Scriptures," first published in the year 1875.

MRS. EDDY HONoured.

It may be of interest to learn that the simple reading of Science and Health has healed disease and sin. This is the most notable since it is the only book since the writings of the primitive Christians to effect cures of mind and body by the simple study and contemplation of its truths. The last chapter of this textbook, called "Fruitage," contains a hundred pages of testimonials in evidence of the fact that the simple study of the book has healed such diseases as consumption, locomotor ataxia, cancers, tumours, curvature of the spine, and so on. Its recognition of her distinguished services the French Government has honoured Mrs. Eddy by causing M. Briand, at that time Minister of Public Instruction and Fine Arts, to decorate Mrs. Eddy Officer of the French Academy. It is a most fitting way of recognizing in her a worthy interpreter of the Bible. This Christian Science textbook is not a Bible, and it can never displace the Bible. Its sole purpose is so to unlock the spiritual meaning of the Bible as to reveal the power of its eternal truths, in order that all may employ them for healing and reformation.

DISEASE MENTAL.

Mrs. Eddy has presented the understanding of this Christ law with such simplicity and accuracy that even the children and young people can gain its spiritual meaning which reveals the power and presence of God, and thereby liberates them from suffering and sin of every sort. This is on the basis that the cause of disease is mental. Diseases of a mysterious sort are to-day on the increase and some are considered by many to be incurable. Christian Science heals all such diseases. It is possibly true that seventy-five per cent. of those who are Christian Scientists to-day have been healed by its ministrations after reputable physicians have given them up as beyond all hope of recovery, and all on the basis of the Christian Science teaching that disease in its cause is not physical but mental. Consumption, for example, is considered by many to be an incurable disease. It is considered that no known drug or medicine can heal consumption in its advanced stages. Therefore the usual method of to-day is to resort to what is known as the nature cure; outdoor life, exercise, and pure air are resorted to in the hope of abating the white plague, as it is called. It is generally conceded that consumption is largely a consuming fear and manifestly no drug or medicine can cure fear. The Bible declares that "fear hath torment," but "perfect love casteth out fear." One of the largest factors in all disease is fear, and there is no known remedy for fear of any sort, save only the tenderness and compassion of unselfed Love. It is that understanding of God as divine Love that enables the Christian Scientist to cast out the fear of consumption and destroy its physical effects. On this same basis Christian Science heals cancers, tumours, pneumonia, locomotor ataxia, etc.—heals them permanently. The carnal so-called mind cannot effect a permanent cure because this carnal mind is the source, origin, and cause of disease, and the same mind which produces disease cannot destroy it. If there seems to be a cure it is a case of a greater error covering up but not healing a lesser error.

These fruits of Christian Science, spread over a period of nearly half a century, have done more to change the thought of the world to higher ideals than any religious statement or teaching of modern times. They have challenged attention to the fact that spiritual teaching improves the health as well as the morals of men. Such divine characteristics as health and life, which are reflected through man, can no more be annulled, disintegrated, or destroyed than can God Himself; and we save ourselves by the conscious recognition of that fact.

MANILA MILK CONDEMNED.

Dr. Victor G. Heiser, director of the Bureau of Health, in the Philippine Islands, makes the following report regarding the milk supply of the city of Manila:

"Examinations made of the local milk supply during the quarter reveal a sad condition of affairs. In spite of the constant supervision and many fines that have been imposed in the past, there is very little permanent improvement to be noted. As long as the bureau devotes its entire energies to this one subject, the quality of the milk improves, but it immediately relapses when this restraint is removed. The poor quality of the milk can scarcely help but be associated with the infant mortality, and other deaths due to preventable causes. After trying many methods by which to improve the milk supply it is believed that pasteurization offers the only hope for practical relief, and with this end in view, negotiations are now under way with the Gota de Leche society for the use of their sterilizing plant.

"If this can be brought about, it is proposed to recommend an ordinance which will make it compulsory to have all milk pasteurized before it is sold or offered for sale in the city of Manila. This could be done free of charge, so that there would not be any increase in the cost of the milk to the consumer."

TELEGRAMS.

[THROUGH REUTER'S AGENCY.]

BRITISH NAVAL POLICY.

ANNOUNCEMENTS BY MR. CHURCHILL.

ACCELERATION OF BRITISH SHIPBUILDING.

LONDON, July 23rd.

The Right Hon. Winston Churchill, First Lord of the Admiralty, introduced the supplementary naval estimates in the House of Commons, on Monday afternoon. He said the direct cause of these was the new German Navy Law, which he proceeded to examine in detail. Its general effect, he said, was the maintenance of four-fifths of the German Navy in full permanent commission, which meant that it was constantly and instantly ready. Its main feature was the increase in the striking force of the ships of all classes immediately available. Such preparation was remarkable, and, so far as he was aware, found no example in the previous practice of modern naval Powers. German plans involved a remarkable expansion in strength and efficiency. Mr. Churchill in discussing the general question of the growth of modern navies, said a cool study of the methodical preparation prolonged over successive years could alone raise the margin of a naval Power, and it was useless flinging money about on the impulse of the moment. The strain we should have to bear would be long and slow, and no relief could be gained from impulsive and erratic action. We should learn from our German neighbours the way a policy marches unswervingly to its goal. Provision was made for additional submarines, and it had been found convenient to accelerate the construction of light cruisers. We must have an ample margin of strength instantly ready. There must be steady and systematic development of our naval forces untiringly directed and pursued over a number of years. Mr. Churchill said the new construction in the supplementary estimates was not extensive, but the number of ships we would have to build in the next few years would have to be raised from the figures at which he had hoped it might stand. The main feature of the new German Navy Law would be the increased fighting power which their fleet would possess. That involved the re-organisation of the British forces in order that we might maintain the necessary margin of safety. Mr. Churchill said it was proposed to raise the number of battleships in full commission from 28 to 33, and there would also be a second fleet consisting of eight vessels. We should have from 1914 onwards five battleship squadrons comprising 41 battleships, of which four squadrons would be in full commission. There would thus be 33 ships against the German 29. This might not perhaps be considered a very satisfactory proportion, but having regard to the character of the vessels the arrangement proposed would, in the opinion of the Admiralty, be adequate to the needs of 1914-15. Mr. Churchill dwelt exhaustively on the question of manning, declaring that it would be necessary to make large additions to the personnel for the next four years. He foreshadowed an increase of pay and promised definite proposals in the autumn. A Royal Commission under the presidency of Sir John Fisher would be appointed to enquire into the question of the application of liquid fuel in warships. The enquiry would be a long business and portended no sudden nor extensive changes in our methods of naval construction.

THE SITUATION IN THE MEDITERRANEAN.

Turning to the subject of the Mediterranean, the right hon. gentleman pointed out that the naval position there was about to undergo very important changes in view of the advent of the Italian and Austrian Dreadnoughts. He demurred altogether to the assumption that they might combine together in attacking us. Their past history was not altogether free from differences, but they never had any quarrel with us. We had long been on the friendliest and most cordial terms.

He demurred also to the suggestion that we ought to maintain, apart from our general supremacy, apart from our margin in home waters, a local superiority in the Mediterranean over the combined fleets of those Powers.

THE SIXTY PER CENT STANDARD.

Some of the passages in Mr. Churchill's speech demand fuller reporting, and the following amplification is forwarded by Reuter.

Mr. Churchill said: The supplementary estimate is of course only the first and the smallest instalment of the extra expenditure which the new German law entails upon us. The number of ships we have to build in the next five years to maintain our 60 per cent. standard will have to be raised from the figure at which we had hoped it would stand, namely, three next year, four and three alternately in the next four years to five in the next year and four in each of the succeeding years. The Germans are spending about £1,000,000 a year on submarines. We cannot allow our lead in submarines to be diminished. The estimates include £160,000 for a fleet repair ship to be attached to the third battle squadron. The four Mediterranean battleships now stationed at Gibraltar replacing the old Atlantic fleet are to be raised to eight in two years, receiving the two powerful vessels ready in 1913. There will be provided a subsidiary base at Malta enabling them to operate in the Mediterranean if necessary. All the movements of the Gibraltar squadron will be regulated by the main situation, but its existence and position must not be overlooked when I deal with the arrangements for the Mediterranean. It will be necessary to provide two extra destroyer flotillas, one this year and one the year after next.

Dealing with the Mediterranean he declared that the maintenance of local supremacy there, apart from general supremacy, would mean a three-Power standard plus an additional 60 per cent. preponderance over the strongest naval Power. This would impose a burden which was not justified by any vital fundamental needs. The command of the Mediterranean could not be treated as something wholly separated from the general command of the sea, and any attempt to confine the naval supremacy to a particular water would be false strategy and had politics. It was not proposed to indicate naval dispositions we should adopt to meet the various contingencies that might arise. It was clear, however, that the force least suited to war in the Mediterranean would be the comparatively old vessels recently representing the Mediterranean fleet, which would become easy prey to a few powerful modern ships. The right way to maintain British interests in the Mediterranean was to employ the smallest number of modern ships good enough for any work they might have to do. Even without the Gibraltar battle squadron and the Malta squadrons it should be most formidable and unapproachable in speed by any vessels of equal power building or projected by the Mediterranean combination. Speed and gun-power offered the highest advantages, especially for the protection of trade, and in conjunction with the French navy it would be superior to all possible combination. These vessels could be spared from home owing to the great superiority of our powerful cruisers over those of the strongest naval Power. It was not unlikely that the Mediterranean squadron would require reinforcing by the end of 1915-16. If so, steps would be taken in due time when the Admiralty received information indicating that one of the Mediterranean Powers was contemplating another considerable naval programme, and if this were correct it would constitute a new factor requiring prompt attention, and would not be included in the forecasts he had given as to future naval construction. It had been determined to withdraw six of the oldest battleships from the Mediterranean and replace them by four battle cruisers of the Invincible type. These Invincibles would go out in the winter. Further, the armoured cruiser squadron would be replaced by more powerful armoured cruisers, and a torpedo station would be established at Alexandria.

THE NAVAL PERSONNEL.

Dealing with the question of manning he announced that the first batch of the officers from the lower deck was now being selected, and the names would be announced shortly.

SHARING THE BURDEN OF EMPIRE.

Referring to Mr. Borden, who was in the gallery, Mr. Churchill paid a tribute to the efforts of Canadian Ministers, but declared that no announcement would be made until Mr. Borden and the other Ministers who had been in conference with the Admiralty had returned and consulted their colleagues. The task of maintaining the naval power of the Empire under existing conditions was a heavy one. All the world was arming as it never had before. We had to protect dominions and territories scattered in every continent and every ocean. There was an earnest desire on the part of the Dominions to assist in the common defence of the Empire, and the time might come to make that disposition effective. Apart altogether from the material aid the effect of the arrival on the blue waters of these new nations of the British Empire could not be measured. A united British Empire meant the safety of the British Empire and probably also the peace of the world. If we were told that the beginnings of co-operation in defence must be accompanied by beginnings of association in policy, then he would say that both measured by defence and by policy the co-operation of the Dominions with the United Kingdom would be of inestimable benefit and strength to the Empire and the general cause of peace.

In conclusion, Mr. Churchill ridiculed the pictures drawn by the Imperialist and economist section that the Cabinet was waging a savage and perpetual war only suspended from time to time by unsatisfactory and unnatural compromises. The questions with which he had been dealing were not such in which compromise could easily enter. It was easy to change a Minister but it was not easy to change facts. They were unavoidable and would have to be dealt with however unpleasant the consequences. The policy he submitted was the policy of the Admiralty, and on behalf of the Admiralty he asked nothing that was not necessary and he did not ask anything that he had not got.

MR. BALFOUR'S APPROVAL.

Mr. Balfour, who deferred his criticism of the strategy of the policy outlined, said that although we might groan under the magnitude of this expenditure we had at any rate the consolation that we were not building for ambition. We were building for peace, and as long as we were building for peace and security so long would we have the support of the opinion of the great Dominions, the smaller states of Europe and the enlightened approval of mankind. If we could secure even at that sacrifice peace we shall have done great things.

PREMIER'S IMPORTANT ANNOUNCEMENT.

Mr. Asquith emphasised that they were most reluctant competitors in the naval race. They had only become so under compulsion of circumstances. He wished he could dissent from Mr. Balfour's prediction of further increase of expenditure in the future. This expenditure, however, was justified, because we had to maintain, firstly, the security of our shores, our Dominions and our commerce, and, secondly, the peace of the world.

He assured the House when the next Estimates were presented with added knowledge of their prospective requirements, they would fall short of nothing the advisers deemed necessary to fully safeguard British interests in the Mediterranean as in every part of the world. After referring to the visit of the Canadian Ministers in similar terms to what Mr. Churchill had done, he added that side by side with the growing participation in the active burdens of the Empire on the part of the Dominions there rested with us undoubtedly the duty of making such a response as we could to their obviously reasonable appeal to be heard in the determination of the Empire's policy and the direction of its

affairs. Arrangements to this end could not be made in one day; they must be the result of very mature deliberations, and probably would have to be developed from time to time. But, without committing ourselves to the particular form of the arrangement, we would share with the great Dominions a feeling which, as the years passed, would become more and more conscious and articulate, that we had a common heritage and interests, and that in the enjoyment of that heritage and in the discharge of the duties those interests involved we were more and more conscious that we were partners one with the other. He entirely agreed with Mr. Balfour as to the necessity for maintaining an overwhelming superiority over any combination that could reasonably be suggested. There had been no change of policy in regard to the Mediterranean, but the naval centre of gravity had shifted, necessitating the redistribution which was already in full operation when the Liberals came into office. Still, however, we had vital interests to safeguard in the Mediterranean which it was impossible to leave to the care of others. Great changes were going on there and we would not be doing our duty to this country unless we replaced the present inadequate vessels by a much stronger force.

CRITICISMS FROM ALL PARTIES.

Mr. Ramsay MacDonald, Lord Charles Beresford, Mr. A. H. Lee and other critics of the Government declared that the Ministers were making war inevitable.

Mr. MacDonald argued that the Government was building in a panic and was assuming the worst.

There was an interesting passage between Mr. Balfour and Lord Beresford. The former said that it was improbable that Great Britain singly would engage the Triplets in the event of war.

Lord Beresford entirely disagreed and said Russia and France would not help much during the next two years. He and his friends were astonished at Mr. Balfour praising Mr. Churchill. The one bright spot in the outlook was that the First Lord had promised to aid the Colonies.

Mr. McNamara mentioned that the wages concession to dockyard workers amounted £21,500 yearly. He hoped before Parliament re-assembled to be able to announce proposals which would improve the conditions of the bluejackets.

LATER. MANNING ESTIMATE PASSED.

The supplementary estimate for 1,500 men was adopted by 291 votes to 42.

PRESS CRITICISMS.

The *Times*, *Standard*, and the *Daily Mail* criticise Mr. Churchill's speech on the lines taken by the Conservative speakers in the House of Commons.

The *Morning Post* says the nation would have been pleased if Mr. Churchill had announced the laying down of a squadron of eight battleships, corresponding with the cruisers in the Mediterranean.

The *Times* concludes its criticisms by pointing out that the debate is memorable on account of Mr. Asquith's recognition of the right of the Dominions to be heard in determining imperial policy. It says that Mr. Borden must have realised the moral effect of his visit is already a considerable addition to the prestige of the Empire.

The *Daily Telegraph* is wholehearted in its praise of Mr. Churchill. It says that a new page was turned yesterday in the history of the Empire with the announcement of Canada's offer to share the burden and also the right of the Dominions to be called to the Councils of the Empire.

The *Daily Chronicle* welcomes the manifestations of Colonial aid, and says that relief of the burden is only obtainable by improvement in the Empire's relations with Germany.

The *Daily News* asks if it is impossible to turn back upon the fatal path of the Anglo-French and Anglo-Russian friendships. The supreme task of the Liberal Government ought to be Anglo-German friendship.

TELEGRAMS.

[“DAILY PRESS” EXCLUSIVE SERVICE.]

THE EMPEROR OF JAPAN.

FURTHER IMPROVEMENT.

TOKYO, July 23rd.

The bulletins issued to-day by the physicians in attendance upon His Majesty the Emperor report further improvement in His Majesty's condition.

[THROUGH REUTER'S AGENCY.]

CANADIAN PREMIER IN LONDON.

CHAMBER OF COMMERCE BANQUET.

LONDON, July 23rd.

Mr. Borden was the principal guest at a banquet given by the London Chamber of Commerce. In a speech he said: We have been received here in the most cordial spirit, and we earnestly believe that some good has been effected by our mission. We return with a message of friendship and co-operation and a determination on the part of the people of the Mother Islands that they with the citizens of the Dominions are not afraid of the responsibilities of the Empire.

RAILWAY MANAGER KNIGHTED.

LONDON, July 23rd.

Mr. S. J. Fay, General Manager of the Great Central Railway, was knighted on the occasion of His Majesty's visit to open a new dock to the north of Grimsby. The new Knight began life as a railway servant.

UNIFORM POSTAGE RATE FOR BRITISH NEWS PAPERS.

LONDON, July 23rd.

Under the auspices of the Empire Press Union, a deputation of newspaper proprietors, including Mr. Stanley Reed of the *Times* of India, Mr. Barr of the *South African Argus*, and Mr. Wade, of the *Englishman*, Calcutta, waited on Sir Herbert Samuel to ask for common registration for all papers published within the Empire, and for a uniform postage rate for all newspapers published within the Empire.

Sir Herbert Samuel, in reply, said that he sympathised with the proposal from the standpoint of Imperial unity. He referred to his reductions in the cable rates, and hoped it would be possible, in the not very distant future, to secure reductions on certain cable rates in various directions. The deputation had not even mentioned cables, and he gathered from that that the Union was not dissatisfied with what he had already achieved. He pointed out that if the Canadian rate of a penny per pound for newspapers applied throughout the Empire, the next thing would be a similar demand for monthly periodicals. If the rates for newspapers were reduced, the reduction would have to be extended to all printed matter such as trade catalogues. Imperial consideration which

was cogent for Canada did not apply, to anything like the same extent, to other portions of the Empire. He suggested that the newspapers should print overseas editions on thin paper. The half-penny rate for English newspapers was unremunerative. Would they be justified in extending it? He would, however, give the proposal fresh consideration, for it came in a new form as it was now suggested that the inland rate be extended only to newspapers conforming to our registration conditions. The second condition now proposed was that the inland rate should be extended only to newspapers published in parts of the Empire, which gave reciprocal rates to papers published in the United Kingdom. Although this involved a loss to the Exchequer he did not feel justified merely in negating the second proposal and he would consider and, if necessary, consult his colleagues whether further legislation would be necessary. He must regard the matter from a financial view point, and would not commit the Treasury. He could only promise to give the proposal his most careful and sympathetic consideration.

TELEGRAMS.

[THROUGH REUTER'S AGENCY.]

GERMANY AND JAPAN.

LONDON, July 23rd.

The *Koelnische Zeitung*, referring to reports that Germany had made proposals to Russia which were calculated to embroil Russia with Japan, declares that these reports are spread by a Press hostile to Germany.

The journal adds that not a single word against Japan was said at the meeting of the Russian and German Emperors at Baltic Port.

BRITISH DOCTORS AND THE INSURANCE ACT.

LONDON, July 23rd.

The Committee of the British Medical Association has passed a resolution in favour of working the sanatorium benefit under the Insurance Act.

THE OLYMPIC GAMES.

LONDON, July 23rd.

A Stockholm telegram states that the yachting races have been concluded, which bring the aggregate of points for the two leading nations to the following figures:—Sweden, 133; America, 129.

THE LATE SIR EDWARD SASSOON'S WILL.

LONDON, July 23rd.

The will of the late Sir Edward Sassoon has been proved at £2,013,006.

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LONDON.

WE ELIMINATE GUESSWORK

BY USING THE LATEST AND MOST SCIENTIFIC APPLIANCES



In testing the sight for glasses, your eyesight is the most precious of your senses and you cannot afford to jeopardize it by using incorrect lenses or ill-fitting frames. We are competent professionally, and we have the equipment to satisfy ourselves and to satisfy YOU what is best for your eyes. If a physician is needed we will so advise you. Lenses ground and polished on the premises.

CLARK & Co.
SCIENTIFIC OPTICIAN
2 YORK BLOCS, HONGKONG.

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, etc., should be addressed DAILY PRESS only, special business matter THE MANAGER.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded. Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash. P.O. Box 38. Telephone No. 12. Telegraphic Address: Press. Codes: A.B.C. 5th Ed., Lieber's.

NEW ADVERTISEMENTS

WANTED.

FLAT, SUITE ROOMS, or APARTMENTS Wanted Shortly by Professional Man and Wife. With Catering imperative. Electric Light, Fan, &c.

Apply—
Care of "Daily Press" Office.
Hongkong, 24th July, 1912. [930]



G. R.
IN THE SUPREME COURT OF HONGKONG.

IN THE MATTER of the Estate of ARNOLD DITMAR, late of Manila, Philippine Islands, Merchant, deceased.

NOTICE IS HEREBY GIVEN that the Court has, by virtue of Section 53 of The Probate Ordinance, 1897 (No. 2 of 1897), made an order limiting the time for sending in Claims to or against the above Estate to the 14th day of August, 1912.

Creditors and Claimants are hereby required to send in their Claims to the Undersigned by above Date.

Dated this 15th day of July, 1912.
HUGH A. NISBET,
Official Administrator.

NORDDEUTSCHE LLOYD BREMEN
IMPERIAL GERMAN MAIL LINE.

For EUROPE,
(via usual Ports of Call).

THE Steamship

"YORCK."
Captain H. Rehm, will leave for the above places, TO-DAY, the 24th inst., at 6 p.m., instead of as previously notified.

For Freight or Passage, apply to
NORDDEUTSCHE LLOYD,
MELCHERS & Co.,
General Agents.

Hongkong, 24th July, 1912. [5]

HAMBURG-AMERIKA LINIE.

For NEW YORK.

THE Steamship

"AMERICA."
Capt. W. Faass, will be despatched as above on or about the 31st August, 1912.

For Freight, apply to
HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 24th July, 1912. [932]

THE UNIVERSITY OF HONGKONG.

THE HOSTEL established by the CHURCH MISSIONARY SOCIETY will be Opened early in September as a Hall of Residence for Chinese Students attending the University of Hongkong.

Information Regarding Terms of Admission, Fees, &c., may be obtained from the Warden.
Rev. W. H. HEWITT, M.A., B.D.
30, Bonham Road.

Hongkong, 22nd July, 1912. [924]

HONGKONG CLUB.

NOTICE.

THE position of COMPRADORE to the above Club will become vacant shortly.

Applications for same should be made to the Undersigned.

J. S. DOBIE,
Acting Secretary.

Hongkong, 17th July, 1912. [918]

NOTICE.

HONGKONG AND CHINA GAS CO., LIMITED.

THE unexpectedly large demand for GAS COOKING STOVES has exhausted the Company's stock of New Stoves.

More are being telegraphed for, and intending customers for same are requested to furnish their names and addresses to the Company so that no undue delay will arise in fitting the stoves when they arrive.

GEORGE CURRY,
Local Secretary.

Gas Office, Hongkong,
9th July, 1912. [866]

IN THE MATTER of the COMPANIES ORDINANCE No. 1 of 1865,

and
IN THE MATTER of Geo. FENWICK and COMPANY, LIMITED
(IN LIQUIDATION).

NOTICE IS HEREBY GIVEN in pursuance of Section 176 of the Companies Ordinance No. 1 of 1865 that a GENERAL MEETING of Members of the above-named Company will be held at the Office of the Liquidators, No. 5, Queen's Road Central, First Floor, at 12 o'clock NOON on WEDNESDAY, the 31st July, 1912, for the purposes provided for in the said Ordinance.

PERCY SMITH, BETH & FLEMING,
Liquidators,
5, Queen's Road Central.

Hongkong, 19th July, 1912. [922]

LIGHTERAGE.

THE HONGKONG AND KOWLOON WHARF AND GODOWN Co. undertake every description of lighter work, including transshipments in the Harbour, delivery to any water frontage in the Colony, and conveyance to Canton and West River ports. Small quantities handled and specially low rates quoted for large quantities.

PUBLIC COMPANIES

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LTD.

AN INTERIM DIVIDEND of THREE and a HALF DOLLARS per Share for the Six Months ending 30th June, will be Payable on MONDAY, 29th July, 1912, on which date Dividend Warrants may be obtained on application at the Company's Office. The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 20th July, to MONDAY, the 29th July, 1912 (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Acting Secretary.

Hongkong, 9th July, 1912. [895]

THE WEST POINT BUILDING CO., LIMITED.

AN INTERIM DIVIDEND of TWO DOLLARS per Share for the Six Months ending 30th June, will be Payable on MONDAY, 29th July, 1912, on which date Dividend Warrants may be obtained on application at the Company's Office. The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 20th July, to MONDAY, the 29th July, 1912 (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Acting Secretary to
THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LTD.

General Agents for
THE WEST POINT BUILDING CO., LTD.
Hongkong, 9th July, 1912. [896]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

THE TRANSFER BOOKS of the Company will be CLOSED from TO-DAY, the 11th July, to THURSDAY, the 1st August, 1912 (both days inclusive) during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,
JARDINE, MATHESON & Co., LTD.,
General Managers.

Hongkong 11th July, 1912. [903]

THE "STAR" FERRY COMPANY, LTD.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSED from 27th July, 1912, to 2nd August, 1912, both days inclusive.

EDWARD OSBORNE,
Secretary.

Hongkong, 22nd July, 1912. [923]

HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE NINETEENTH ORDINARY HALF-YEARLY MEETING of SHAREHOLDERS in the Company will be held at the Office of the Company, Hotel Mansions, on TUESDAY, the 6th August, at 12 o'clock NOON, for the purpose of receiving a Report of Directors together with a Statement of Accounts, declaring a Dividend, and electing Directors and Auditors.

THE TRANSFER BOOKS of the Company will be CLOSED from the 23rd July to 6th August, both days inclusive.

By Order of the Board of Directors,
W. E. CLARKE,
Secretary.

Hongkong, 12th July, 1912. [905]

FOR SALE

FOR SALE—IN MACAU.

THE Property known as "VILLA BRANCA," comprising Large Seven-Roomed House with Spacious Grounds.

Apply to—
Z.
Care of "Daily Press" Office.

Hongkong, 22nd July, 1912. [925]

GRACA & CO.

Dealers in
POSTAGE STAMPS, VIEW POST CARDS, FLOWER SEEDS, CIGARS, BOOKS, TOYS, &c.

Just Received a Fine Selection of
BABY DOLLS

CHINESE DRESSES.

663

STOP!

Do you want good, clean and wholesome

BUTCHER'S MEATS.

Come to us. We guarantee satisfaction.

THE

DAIRY FARM CO., LTD.

130

INTIMATIONS

LANE, CRAWFORD & Co.

SHIPCHANDLERY DEPT.

"HOWE"

PLATFORM SCALES

600 to 1,000 lbs. CAPACITY.

CHUBB'S and PHILLIPS'

SAFES.

"RIPOLIN" WHITE ENAMEL

IN QUART, HALF GALLON AND GALLON TINS.

HUBBUCK'S PAINTS and OILS.

THOMPSON'S

EMISSARY PAINTS

CHEAPEST PAINTS ON THE MARKET

FOR ALL PURPOSES.

LANE, CRAWFORD & CO.

AUCTIONS

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by Public Auction,

On MONDAY,

the 29th July, 1912, at 12 o'clock NOON, at his

Sales Rooms, Duddell Street, The German Steamer "QUINTA," 1,634 tons gross, 987 tons net, (built in 1904) as she now lies on the North Reef (Parcels, with all her Machinery, Gear, Appurtenances, Electric Light Installation, Stores and Coal.

IN ONE LOT.
Terms:—Cash on fall of hammer.

GEO. P. LAMBERT,
Auctioneer.

Hongkong, 22nd July, 1912. [926]

NOTHING BETTER FOR THE SEASON!

JUST RECEIVED.

STYLISH Bathing Dresses and Caps.

Finest Voiles, Striped, Flowers and Fancy.

Finest Muslins, Plain and Dotted.

Embroidered Materials, &c., &c.

You will find our range incomparable for Quality, Style and Prices.

HOOSAIN-ALI & Co.,
No. 14, Queen's Road Central,
Corner of Zetland Street, Hongkong.

Hongkong, 13th May, 1912. [50]



MITSUBISHI BISHI GOSHI KWAISHA.

(MITSUBISHI CO.)

COAL DEPARTMENT

SOLE PROPRIETORS OF TAKASIMA, OCHI, KANADA, YOSHINOTANI, HOJO, KANADA, NAMAZUTA, SAYO, SHINNEW and KAMITAMADA

AGENTS FOR
KISHIDAKE and SAKITO Coals

HEAD OFFICE—MARUNOUCHI, TOKYO.

BRANCH OFFICES—NAGASAKI, MOI, KANATSU, WAKAMATSU, KOBE, OSAKA, OTARU, SHANGHAI, HONGKONG, HANKOW.

Cable addresses for above, "IWASAKI" Codes: AI, ABC 5th Ed., Western Union.

AGENTS:—
YOKOHAMA: M. ASADA, Esq.
CHINKIANG: Messrs. GRABING & Co.
MANILA: Messrs. MACDONALD & Co.
SINGAPORE: Messrs. BORNEO Co., Ltd.

For Particulars, apply to—
Y. SHIBUYA,
Manager,

No. 2, Pedder Street, Hongkong
Hongkong, 30th May, 1912. [616]

BANKS

INTERNATIONAL BANKING CORPORATION.

Depository of the U.S. Government in the Philippines Islands and the Republic of Panama.

HEAD OFFICE: 60, Wall Street, New York.

LONDON OFFICE: 36, Bishopsgate, E.C.

BRANCHES:—
Bombay, Calcutta, Canton, Cebu, Colon, Hankow, Hongkong, Kobe, Manila, Mexico, Panama, Peking, San Francisco, Shanghai, Yokohama.

CAPITAL AND RESERVE ... \$5,000,000

EVERY DESCRIPTION OF BANKING BUSINESS transacted.

CURRENT ACCOUNTS opened on the usual terms.

DEPOSITS RECEIVED, fixed for one year at 4 per cent. per annum, or for shorter periods, at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED. MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on all the principal cities in the World.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the World.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

GEORGE HOGG,
Manager.

9, Queen's Road,
Hongkong, 23rd March, 1912. [844]

THE BANK OF TAIWAN, LIMITED

(INCORPORATED BY SPECIAL IMPERIAL CHARTER).

Capital Subscribed (paid up) ... Yen 10,000,000

Reserve Fund ... Yen 2,500,000

HEAD OFFICE: TAIPEI, FORMOSA.

BRANCHES AND AGENTS:—
Amoy, Anping, Canton, Foochow, Keelung, Swatow, Taiwan, Kobe, Tamsui, Nagasaki, Osaka, Yokohama, Shanghai.

HONGKONG OFFICE:
3, Des Voeux Road.

Interest allowed on Current Accounts Deposits received on terms which may be had on application.

K. TEUDZURABARA, Manager.
Hongkong, 1st May, 1911. [637]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3½ per cent. per annum.

Depositors may transfer at their option balances \$100 or more to the HONGKONG AND SHANGHAI BANKING CORPORATION.

DEPOSIT at 4 per cent. per annum.
For the HONGKONG AND SHANGHAI BANKING CORPORATION.
N. J. STABB,
Chief Manager.

Hongkong, 1st July, 1911. [620]

BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL ... \$15,000,000
RESERVE FUNDS:—
STERLING ... \$1,500,000 at 2/—=\$15,000,000
SILVER ... \$16,750,000

RESERVE LIABILITY OF PROPRIETORS \$17,500,000

COURT OF DIRECTORS:
E. SHILLAM, Esq.—Chairman.

F. H. ARMSTRONG, Esq., Deputy Chairman.
Andrew Forbes, Esq.
G. F. Frieland, Esq.
O. S. Gublay, Esq.
G. B. Laurens, Esq.
F. Lieb, Esq.

G. H. Melburn, Esq.
W. L. Pattenden, Esq.
Hon. Mr. C. H. Ross
H. A. Stieb, Esq.

CHIEF MANAGER:
Hongkong—N. J. STABB.

ACTING MANAGER:
Shanghai—A. G. STEPHEN.

LONDON BANKERS:
LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of Two per cent. per annum on the Daily Balances.

ON FIXED DEPOSITS:
For 3 months, 2½ per cent. per annum.
For 6 months, 3½ per cent. per annum.
For 12 months, 4 per cent. per annum.

N. J. STABB,
Chief Manager.

Hongkong, 23rd May, 1912. [19]

THE CHARTERED BANK OF INDIA AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

PAID UP CAPITAL ... \$1,200,000

RESERVE FUND ... \$1,550,000

RESERVE LIABILITY OF PROPRIETORS ... \$1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

WM. DICKSON,
Manager.

Hongkong, 12th April, 1912. [133]

THE MERCANTILE BANK OF INDIA, LIMITED.

AUTHORISED CAPITAL ... \$1,500,000

SUBSCRIBED ... \$1,250,000

PAID UP ... \$620,000

RESERVE FUND ... \$355,000

HEAD OFFICE:
40, Threadneedle Street, LONDON, E.C.

BRANCHES:
Bombay, Calcutta, Canton, Cebu, Colon, Hankow, Hongkong, Kobe, Manila, Mexico, Panama, Peking, San Francisco, Shanghai, Yokohama.

AGENTS IN JAPAN:
Messrs. JARDINE, MATHESON & Co., Ltd.

BANKERS:
BANK OF ENGLAND.

LONDON JOINT STOCK BANK, LTD.

Every description of Banking and Exchange business transacted. Stocks and Shares bought and sold on account of Customers. Letters of Credit granted on Agents and Correspondents all over the world.

INTEREST allowed on Current Accounts at 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

F. C. MACDONALD,
Manager.

Hongkong, 29th March, 1912. [909]

NEDERLANDSCH-INDISCHE HANDELSBANK.

(NEDERLANDSE INDIA COMMERCIAL BANK, ESTABLISHED 1863.)

Authorized Capital Fl. 15,000,000 (\$12,500,000)

Paid up Capital Fl. 12,461,000 (\$10,334,211)

Reserve Fund Fl. 3,252,157.61 (\$2,711,513)

HEAD OFFICE: AMSTERDAM.

HEAD AGENT: BATAVIA.

LONDON BANKERS:
THE WILLIAMS & DOUGLASS BANK, 55, MARK LANE, LONDON.

BRANCHES AND AGENTS all over the World.

THE BANK transacts every description of Banking and Exchange business, receives money in Current Account at the rate of 2 per cent. per annum on Daily balances and accepts Fixed Deposits at the following rates:—

12 months 4½ per annum.
6 do. 3½ do.
3 do. 3 do.

E. J. H. VAN DELDEN, Acting Manager,
No. 8, Des Voeux Road Central.

Hongkong, 17th May, 1912. [22]

THE YOKOHAMA SPECIE BANK LIMITED.

AUTHORISED CAPITAL ... Yen 48,000,000

GOING HOME.

A HOLIDAY AT HOME AND A WAY
TO GET THERE THAT'S A HOLIDAY.

WHY NOT

See the beauties of Japan, of Honolulu, (the Paradise of the Pacific), of California, of Colorado, and the fascinations of Niagara, San Francisco, Chicago and New York.

AND THE WAY

Every "travel-wise" tourist takes the deservedly famous U.S. MAIL Steamers, of the

PACIFIC MAIL S.S. CO.

Steamers of Limitless Luxury. Splendidly appointed "Homes on the Water." Wireless Telegraphy. Submarine Fog Signals. Excellent String Orchestra. Meals for epicures under the superintendence of caterers of International Repute.

The Cost: is not more by this route with its unrivalled opportunities, than by any other route. For a return ticket to London via Japan and Honolulu the cost is \$45. For the INTERMEDIATE SERVICE First Class accommodations are provided for \$43 to London (return ticket \$74) and to San Francisco \$25. SPECIAL RATES to Officers, Army, Navy, Consular Civil Service, on application.

STEAMERS.	Tons	Starting	1912
NILE	11,000	TUESDAY, 30th July, at 1 P.M.	
MONGOLIA	27,000	TUESDAY, 6th Aug., at 1 P.M.	
PERSSIA	9,000	TUESDAY, 27th Aug., at 1 P.M.	
KOREA	18,000	TUESDAY, 3rd Sept., at 1 P.M.	
SYBERIA	18,000	TUESDAY, 17th Sept., at 1 P.M.	
CHINA	10,000	TUESDAY, 24th Sept., at 1 P.M.	
MANCHURIA	27,000	TUESDAY, 1st Oct., at 1 P.M.	
NILE	11,000	TUESDAY, 15th Oct., at 1 P.M.	

* INTERMEDIATE STEAMERS.

LET US PLAN AN ITINERARY FOR YOU.

KING'S BUILDING (opposite Blake Pier).

FRED J. HALTON, AGENT.

Telephone No. 141.

32

REGULAR SERVICE FROM HONGKONG TO

VICTORIA, VANCOUVER.

B.C., SEATTLE &
TACOMA.

VIA

SHANGHAI AND JAPANESE PORTS.

CARRYING CARGO ON THROUGH BILLS OF
LADING TO ALL OVERLAND COMMON POINTS.

S.S. "LORD DERBY" 7,000 tons. Sailing Aug. 15th

To be followed by other Steamers of the Company at regular intervals. Calling at AMOY and KEELUNG if sufficient demand offers. The BANK LINE Steamers are of the Newest Design, are most Commodious Accommodation, and are fitted with Electric Light and Wireless Telegraphy. Special Parcel Express to America and Canadian Points. For Rates of Freight and Passage, apply to—

THE BANK LINE, LIMITED.

Telephone No. 780. KING'S BUILDING, PRINCE CENTRAL

ORIENTAL AFRICAN LINE.
NEW LINE OF STEAMERS

TO
SOUTH AFRICAN PORTS.

Regular Direct Service from JAPAN, CHINA and STRAITS to BEIRA, DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH and CAPE TOWN, calling at MAURITIUS if sufficient inducement offers, and affording the quickest Freight Transport from the ORIENT to SOUTH AFRICA.

PROPOSED SAILINGS.

S.S. "DUNERIC" ... 3,000 tons ... Second half of August.

And regularly thereafter.

For Rates of Freight or Passage, apply to—

THE BANK LINE, LIMITED,
MANAGING AGENTS.

INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH and CAPE TOWN with transshipment at COLOMBO to Steamers of the INDIAN AFRICAN LINE.

PROPOSED SAILINGS
FROM HONGKONG: From COLOMBO:
10th August.

For Rates and Further Information, apply to—

THE BANK LINE, LIMITED,
MANAGING AGENTS.

CONFERENCE-WEIR LINE.

REGULAR SERVICE FROM CALCUTTA TO RIVER PLATE.

THE STEAMERS OF THIS SERVICE PROVIDE THE QUICKEST TRANSIT FROM THE ORIENT TO THE ARGENTINE.

Frequent Sailings from HONGKONG connecting with the Company's Steamers CALCUTTA.

For Rates of Freight and Further Particulars, apply to—

THE BANK LINE, LIMITED,
MANAGING AGENTS.

42-43-44

HONGKONG, CANTON, MACAO &
WEST RIVER STEAMERS

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD. AND CHINA NAVIGATION CO., LTD.

HONGKONG-CANTON LINE.

HONGKONG TO CANTON.

CANTON TO HONGKONG.

WEDNESDAY, 24th JULY, 1912.

8 a.m. "HONAM"
10 p.m. "KINSHAN"

8 a.m. "HEUNGSHAN"
5 p.m. "PATSHAN"

THURSDAY, 25th JULY, 1912.

8 a.m. "HEUNGSHAN"
10 p.m. "FATSHAN"

8 a.m. "HONAM"
5 p.m. "KINSHAN"

HONGKONG-MACAO LINE.

S.S. "SUI TAL" Tons 1651.

S.S. "SUI AN" Tons 1651.

HONGKONG TO MACAO.

Week days at 8 a.m. and 2 p.m. from the Company's Wing Lok Street Wharf

Sundays at 9 a.m. and 12.30 p.m. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. and 2 p.m. Sundays at 7.30 a.m. and 5 p.m.

EXCURSION TO MACAO.

SUNDAY, 28th JULY.

The Company's Steamship

"SUI AN."

Will depart from the Company's WING LOK STREET WHARF at 9 a.m.

Departure from Macao at 5 p.m.

N.B.—The Company will also run a steamer from Macao on Sunday, leaving at 7.30 a.m., and from Hongkong at 12.30 p.m. from the Company's Wing Lok Street Wharf.

This Steamer connects with the excursion steamer leaving Macao at 5 p.m.

FARES AS USUAL.

Further particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. "HOISANG" 457 tons.

Departures from Macao to Canton on Monday, Wednesday and Friday, at 9 p.m.

Departures from Canton to Macao on Tuesday, Thursday and Saturday, at 4.30 p.m.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD. THE CHINA NAVIGATION CO., LTD. AND THE INDO-CHINA STEAM NAVIGATION CO., LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 569 tons, and S.S. "NANNING" 569 tons.

One of the above Steamers leave Canton for Wuchow every Monday, Wednesday and Friday, at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m.

Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct steamers "LINTAN" and "SANULI" These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric Fan in each Cabin.

Booking Office open daily (Sunday excepted) 9 a.m. to 5 p.m.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,

Hotel Mansions (First Floor), opposite the Blake Pier.

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SWEDISH EAST ASIATIC
CO., LTD.
GOTHENBURG.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

DESTINATION STEAMER TONS DATE OF SAILING.

SHANGHAI, YOKOHAMA, "YEDDO" 7,200 On 26th July.

Kobe and MOJI "NIPPON" 7,300 About 20th Aug.

For Freight and Further Particulars, apply to

ARTHUR NILSSON & CO.,

YORK BUILDINGS, TOP FLOOR.

AUSTRIAN LLOYD.



(Under Mail Contract with the Austrian Government.)

MONTHLY FAST DIRECT SERVICE TO TRIESTE

VIA SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ AND PORT SAID.

S.S. "BOHEMIA" 7,900 tons, will leave as above on 19th August.

S.S. "AFRICA" 8,800 tons, will leave as above on 19th September.

Cheap rates, Hongkong-Trieste, Venice, £50 1st, £36 2nd, £19 3rd Class.

TO SHANGHAI.

S.S. "BOHEMIA" 7,900 tons, will leave as above on 4th August.

S.S. "AFRICA" 8,800 tons, will leave as above on 4th September.

Cheap rates, Hongkong-Shanghai, £6 1st, £4 2nd, £2 3rd Class.

Superior accommodation for 1st and 2nd Class Cabin and Steerage Passengers.

No surtax, no tips, no inside Cabins, excellent cuisine, Doctor, Laundry, Wireless Telegraphy.

MONTHLY ORDINARY SERVICE TO TRIESTE, FIUME AND VENICE.

VIA SINGAPORE, PENANG, COLOMBO, BOMBAY, KARACHI, ADEN, SUEZ AND PORT SAID.

S.S. "SILESIA" 13,900 tons, will leave as above on 30th July.

TO YOKOHAMA, KOBE VIA SHANGHAI.

S.S. "VORWAERTS" 12,900 tons, will leave as above on 30th July.

Superior accommodation for Saloon Class Passengers.

ROUND THE WORLD TICKETS ARE ISSUED.

CARGO is taken at through rates to all ports in the Adriatic, the Levant and Black Sea, also to North and South America. For information apply to

SANDER, WIELER & Co., Agents,

Hongkong, 23rd July, 1912.

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SAN FRANCISCO TOYO KISEN KAISHA

TRANS-PACIFIC

WESTERN PACIFIC

DENVER AND RIO GRANDE

TRANS-CONTINENTAL

TOYO KISEN KAISHA.



New Triple Screw Turbine Flyers—20 Knots Speed.

S.S. TENYO MARU ... 21,000 tons.

S.S. CHIYO MARU ... 21,000 tons.

S.S. SHIYO MARU ... 21,000 tons.

AND

S.S. NIPPON MARU ... 11,000 tons. (INTERMEDIATE.)

HONGKONG to SAN FRANCISCO via CHINA and JAPAN PORTS and HONOLULU. Semi-tropical route—Daily tank bathing, cricket, baseball, dances and free newspaper containing World's happenings by wireless.

WESTERN PACIFIC—DENVER AND RIO GRANDE.

The T.K.K. lines connect at San Francisco with the palatial trains of the Western Pacific and Denver and Rio Grande Railways to Chicago via Salt Lake City and Denver WITHOUT CHANGE.

Through Standard Sleepers, Through Tourist's Sleepers, Dining Cars—Observation Cars.

Electric Lights—Electric Fans, Union Depots.

New lands, cities and scenes—hundreds of miles through the gorgeous scenery of the Sierras—Festive River Canons—and the Royal Gorge of Colorado.

Convenient connections at Chicago with trains for New York (Transatlantic Steamers) and other Eastern points.

When taking out Passage over the SAN FRANCISCO SCENIC-ROUTE ask for Ticket form No. 625.

C. LACY GOODRICH,

GENERAL ORIENTAL AGENT,

17, WATER STREET, YOKOHAMA.

AND KING'S BUILDING, HONGKONG

779

JAVA-CHINA-JAPAN LIJN

REGULAR FORTNIGHTLY SERVICE BETWEEN
JAVA, CHINA AND JAPAN.

STEAMER	FROM	EXPECTED ON OR ABOUT	WILL LEAVE FOR	ON OR ABOUT
TJIMAHU	—	—	JAVA	Second half of July.
TJIKINI	JAVA	Second half of July.	SHANGHAI	Second half of July.
TJIPANAS	JAVA	Second half of July.	JAPAN	Second half of July.
TJIMANOEK	JAPAN	Second half of July.	JAVA	First half of August.
TJITAROEM	JAVA	First half of August.	JAPAN	First half of August.
TJIBODAS	JAVA	First half of August.	JAPAN	First half of August.
TJILATJAP	JAVA	Second half of August.	SHANGHAI	Second half of August.
TJILIWONG	JAVA	Second half of August.	JAPAN	First half of September.

The Steamers are all fitted throughout with Electric Light and have accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherlands-Indian Ports on through Bills of Lading.

For Particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN.

York Buildings, 1st Floor.

Hongkong, 15th July, 1912.

Telephone No. 375.

7

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

REGULAR SERVICE BETWEEN

CALCUTTA, STRAITS, SHANGHAI AND JAPAN PORTS.

EASTWARD.

S.S. "DILWARA," 5,378 tons, Capt. W. J. Bishop, will be despatched for SHANGHAI, KOBE and MOJI on 25th July.

S.S. "ARRATOON APCAR," 4,450 tons, Capt. F. M. Austin, will be despatched to KOBE and MOJI (YOKOHAMA if sufficient inducement offers) on 5th August.

WESTWARD.

S.S. "GREGORY APCAR," 4,600 tons, Capt. J. E. Drake, will be despatched for SINGAPORE, PENANG and CALCUTTA on 26th July.

S.S. "TORILLA," 6,679 tons, Capt. C. J. Swanson, R.N.R., will be despatched as above on 31st July.

The above Steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

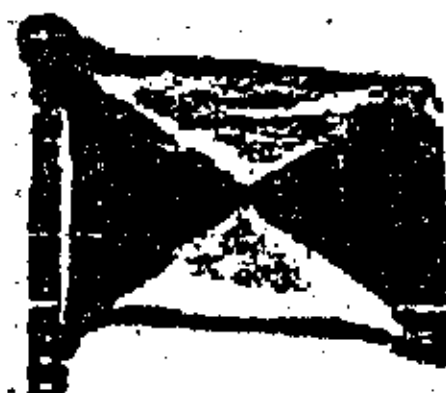
For Freight or passage, apply to

DAVID SASSOON & CO., LTD.

Hongkong, 24th July, 1911.

AGENTS.

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PHILIPPINES S.S. CO.

STEAMSHIP	TONS	CAPTAIN	FOR	SAILING DATE
ZAFIRO	4000	M. C. Smith	Manila, Mangarin, Iloilo and Cebu	On 30th July, 4 p.m.
RUBI	4000	S. A. Crosby	Manila, Mangarin, Iloilo and Cebu	On 9th Aug., 4 p.m.

For Freight or Passage, apply to SHEWAN, TOMES & Co., General Managers, HONGKONG, 11th July, 1912.

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NORDDEUTSCHER LLOYD. BREMEN
IMPERIAL GERMAN MAIL
LINES.

FOR	STEAMERS	TONS	TO SAIL
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and HAMBURG	"YORCK" Capt. H. REHM	17,000	{Wednesday, 24th July, at 6 p.m.
SHANGHAI, TSINGTAU, KOBE and YOKOHAMA	"LUETZOW" Capt. J. BORTFELD	17,300	{About Wed'day, 24th July.
MANILA, ANGAUR, YAP, NEWGUINEA, BRISBANE, SYDNEY and MELBOURNE	"COBLENZ" Capt. L. KLUGER	6,750	{Saturday, 10th Aug., at 9 a.m.

KUDAT and SANDAKAN ... "BORNEO" Capt. F. SMITH, 5,000 {Middle of August.

All the Steamers of the European Line are fitted with Wireless Telegraphic New System of Telefunken.

For Further Particulars, apply to

NORDDEUTSCHER LLOYD,

MELCHERS & Co.,

GENERAL AGENTS HONGKONG AND CHINA.

Hongkong, 18th July, 1912.

THOS. COOK & SON,

TOURIST, STEAMSHIP & FORWARDING AGENTS,
BANKERS, &c.

Head Office for the Far East—16, DES VŒUX ROAD, HONGKONG.
SHANGHAI: 2-3, FOOCHOW ROAD. YOKOHAMA: 32, WATER STREET.

TICKETS SUPPLIED TO EUROPE by the principal STEAMSHIP LINES and TRANS-SIBERIAN RAILWAY.

TOURS arranged to ALL PARTS of the WORLD.

BAGGAGE collected, forwarded and insured at lowest rates.

LETTERS of CREDIT and CIRCULAR NOTES ISSUED and CASHED.

FOREIGN MONIES exchanged.

7291 CHIEF OFFICE—LUDGATE CIRCUS, LONDON, E.C.

CHILDREN OF FAR CATHAY.

ON SALE.

A SOCIAL AND POLITICAL NOVEL OF ABSORBING INTEREST.

By CHAS. J. HALCOMBE

Formerly of the Imperial Chinese Customs Service, Author of "The Mystic Flowery Land," etc.).

THE VOLUME which consists of 461 Pages, and includes a Sketch Plan of historical interest showing the disposition of the Forces at the battle of Kweilin, is dedicated to Sir ROBERT HART, G.C.M.G., and Dr. A. BERNIE.

Its description of Chinese Social Customs and Superstitions, combined with the insight it gives into political conditions in China, make "CHILDREN OF FAR CATHAY" an excellent volume for presentation to friends at home.

Well bound in Yellow Cloth with Chinese Emblem in Gold.

PRICE \$3.50

To be obtained from Messrs. KELLY & WATSON, Ltd., Messrs. BARNES & Co., or from the Printers and Publishers, the "HONGKONG DAILY PRESS" Office

A TABLE OF THE

PENINSULAR & ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
SHANGHAI, MOJI, KOBE, NUBIA AND YOKOHAMA	Capt. F. J. Fox	D'light 25th July.	Freight and Passage.
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES	POONA Capt. A. F. Vito, R.N.R.	10 A.M. 25th July.	Freight only.
SHANGHAI	ARCADIA Capt. S. Barcham	About 1st August.	Freight and Passage.
LONDON via USUAL PORTS	DELTA Capt. E. P. Martin, R.N.R.	Noon, 3rd Aug.	See Special of Call.

For Further Particulars apply to

H. W. D. SHALLARD,
Acting Superintendent.

Hongkong, 23rd July, 1912.

CHINA NAVIGATION CO., LD.

SAILINGS SUBJECT TO ALTERATION

FOR	STEAMERS	TO SAIL
SHANGHAI	"CHENAN"	On 25th July, 4 P.M.
HOIHOW (Malis) & HAIPHONG	"SUNGKIANG"	On 26th July, 8 A.M.
SWATOW, AMOY, NINGPO & SHANGHAI	"FOOCHOW"	On 27th July, 4 P.M.
SHANGHAI	"YINGCHOW"	On 27th July, 4 P.M.
WEIHAIWEI, CHEFOO & TIENTSIN	"HUICHOW"	On 28th July, D'light.
MANILA, CEBU and ILOILO	"TEAN"	On 30th July, 4 P.M.

All sailings are "Weather permitting."

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUI"

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A daily qualified Surgeon is carried. REDUCED FARES, Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA LINE—TWIN SCREW STEAMERS "TEAN" and "TAMING," Saloon accommodation Ample; Electric Fans fitted; Extra State-rooms on Deck, aft. Saloon accommodation of S.S. "KAIFONG" is situated on Deck, aft; Electric Fans fitted.

SHANGHAI LINE—FAST SCHEDULE TWIN SCREW STEAMERS ("ANHUI," "CHENAN," "CHINHUA" and "LINAN") with excellent accommodation, Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon, leaving Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before Midnight on SATURDAY, for the SUNDAY Morning sailings. A Co.'s launch leaves Murray Pier at 10 o'clock every SATURDAY Night.

These Steamers Land Passengers in Shanghai, avoiding the inconvenience of the transshipment at Woosung.

REDUCED FARES—SINGLE \$45.....RETURN \$75.

NEW SERVICE—SHANGHAI to ANTUNG sailings on alternate Wednesdays.

For Freight or Passage apply to—
HONGKONG, 24th July, 1912. TELEPHONE 35. AGENTS. [8]**HAMBURG-AMERIKA LINIE.**

IN CONJUNCTION WITH

DEUTSCHE DAMPFSCHEFFAHRTS GESELLSCHAFT "HANSA."

Regular Sailings from JAPAN, CHINA and PHILIPPINES, via STRAITS and COLOMBO, to MARSEILLES, HAVRE, BREMEN and HAMBURG and to NEW YORK.

TAKING Cargo at Through Rates to all European, North Continental and British Ports, also Ceylon, India, Oporto, Marseilles, Genoa, and other Mediterranean, Levantine, Black Baltic Sea, and all North and South American Ports.

NEXT SAILINGS FROM HONGKONG:

OUTWARD.

HOMEWARD.

FOR SHANGHAI, KOBE & YOKOHAMA:	FOR MARSEILLES, HAVRE & HAMBURG:
S.S. GOLDENFELS ... 24th July.	S.S. SILESIA ... 5th August.
S.S. SUBVIA ... 2nd August.	FOR HAVRE, ROTTERDAM & HAMBURG:
S.S. PISA ... 15th August.	S.S. FUERST BUELOW 13th August.
S.S. O. J. D. AHLERS ... 22nd August.	FOR HAVRE, BREMEN & HAMBURG:
S.S. C. PERD. LARISZ 11th Sept.	S.S. GOLDENFELS ... 23rd August.
S.S. ARCADIA ... 24th Sept.	FOR HAVRE, ROTTERDAM & HAMBURG:
For Further Particulars, apply to—	S.S. BERGAVIA ... 5th Sept.
	FOR HAVRE & HAMBURG:
	S.S. SUBVIA ... 11th Sept.

HAMBURG-AMERIKA LINIE,

Hongkong Office.

Hongkong, 22nd July, 1912.

THE EASTERN & AUSTRALIAN STEAMSHIP CO., LTD.

MAIL SERVICE TO AUSTRALIA.

MAIL SCHEDULE (SUBJECT TO MODIFICATION).

STEAMERS	ARRIVE HONGKONG FROM AUSTRALIA	LEAVE HONGKONG FOR AUSTRALIA
SF. ALBANS ...		On 24th July, at 10 A.M.

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and are lighted throughout with Electricity. All State-rooms have Electric Fans. A daily qualified Doctor and Stewards are carried. For further particulars apply to

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GIBB, LIVINGSTON & Co.,
AGENTS.**DOUGLAS STEAMSHIP CO., LD.**

HONGKONG-SOUTH CHINA COAST PORTS

HIGHEST Class, Fastest and Most Luxurious Steamers on the Coast, having Splendid Accommodation for First Class Passengers. Electric Light. Excellent Cuisine.

FOR

SWATOW, AMOY AND FOOCHOW

AND RETURN.

(Occupying 9 to 10 Days).

STEAMSHIP	CAPTAIN	LEAVING
"HAIYANG" ...	Capt. J. S. Beach ...	FRIDAY, 26th July, at 11 A.M.
"HAIYANG" ...	Capt. A. E. Hodgins ...	TUESDAY, 30th July, at 11 A.M.

For SWATOW AND RETURN.

(Occupying 3 Days).

"HAIYANG" ...	Capt. A. E. Hodgins ...	THURSDAY, 25th July, at 11 A.M.
---------------	-------------------------	---------------------------------

Steamers will arrive at and Depart from the Company's Wharf (near Blake Pier). During the months of July and August—Return Tickets available for three months will be issued at a Reduction of 2 per cent. on the usual rate to Foochow.

For Freight and Passage, apply to—

DOUGLAS, LAPRAIK & Co.,
GENERAL MANAGERS.

Hongkong, 24th July, 1912.

TOYO KISEN KAISHA.

IMPERIAL JAPANESE TRANS-PACIFIC MAIL LINES.

SAN FRANCISCO LINE.

Operating the THREE-TRIPLE SCREW TURBINE Steamers

CHIYO MARU, SHINYO MARU AND TENYO MARU.
Speed 21 KNOTS, Displacement 21,000 TONS.and the TWIN SCREW S.S. "NIPPON MARU,"
INTERMEDIATE STEAMER.
Speed 18 KNOTS, Displacement 11,000 TONS.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMER	CAPTAIN	DATE OF SAILING
NIPPON MARU ...	A. G. Stevens ...	TUESDAY, 13th Aug., Noon.
TENYO MARU ...	E. Bent ...	TUESDAY, 20th Aug., at Noon.
SHINYO MARU ...	H. S. Smith ...	TUESDAY, 10th Sept., at Noon.
CHIYO MARU ...	W. W. Greene ...	TUESDAY, 8th Oct., at Noon.

THE S.S. "NIPPON MARU" will be despatched for SAN FRANCISCO via KEELUNG, SHANGHAI, NAGASAKI, KOBE, YOKKAICHI, YOKOHAMA AND HONOLULU, on TUESDAY, the 13th August, at Noon.

SOUTH AMERICA LINE.

(In Connection with the NATIONAL RAILWAYS of MEXICO at MANZANILLO and the TEHUANTEPEC NATIONAL RAILWAY at SALINA CRUZ.)

The Only Regular Direct Service to MEXICAN, CHILIAN and PERUVIAN PORTS.

The Steamers—
BUYO MARU, HONGKONG MARU AND KIYO MARU

Fly between HONGKONG and CORONEL via MOJI, KOBE, YOKOHAMA, HONOLULU, MANZANILLO, SALINA CRUZ, CALLAO, ARICA, IQUIQUE and VALPARAISO.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMER	TONS	DATE OF SAILING
KIYO MARU ...	17,500 ...	TUESDAY, 6th Aug., Noon.
BUYO MARU ...	10,500 ...	FRIDAY, 4th Oct., at Noon.
HONGKONG MARU ...	11,000 ...	TUESDAY, 3rd Dec., at Noon.

ALL STEAMERS are equipped with JAPANESE GOVERNMENT WIRELESS TELEGRAPH APPARATUS and POST OFFICES.

SPECIAL RATES—To OFFICERS of the ARMY and NAVY, members of the CIVIL and CONSULAR SERVICES, and to MISSIONARIES.

Through bookings to all important points and AROUND THE WORLD.

For Full Particulars as to Passage and Freight, apply to

S. MORIMOTO, AGENT,

King's Building (Opposite Blake Pier).

EST ASIATIQUE FRANCAIS

MESSAGERIES MARITIMES, AGENTS.

MAIL SERVICE TO AND FROM

TONKIN

in 53 hours.

S.S. "SI-KIANG," Capt. E. de Catalano.

(1st and 2nd CLASSES) will leave Hongkong for

KWANG CHOW WANG and HAIPHONG,

on WEDNESDAY, the 31st July, 1912, at 9 A.M.

For Passage and Freight apply to
P. THOMAS, M.M. Co.'s AGENT.**OSAKA SHOSEN KAISHA.**

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration).

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY

and

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(The only direct train service, without transshipment, also shortest and fastest route, from the Pacific Coast to Chicago). Taking cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal ports in Mexico, Central and South America.

FOR	STEAMERS	Tons (Gross reg.)	LEAVES.
VICTORIA, B.C. & TACOMA via KEELUNG, NAGASAKI, KOBE, YOKKAICHI, AND YOKOHAMA	"SEATTLE MARU"	6,182	THURSDAY, 8th Aug., at 1 P.M.
	"CHICAGO MARU"	6,182	TUESDAY, 3rd Sept., at 1 P.M.
	"TACOMA MARU"	6,178	THURSDAY, 3rd Oct., at 1 P.M.
VICTORIA, B.C. & TACOMA via KEELUNG, SHANGHAI, MOJI, KOBE, YOKKAICHI, AND YOKOHAMA	"MEXICO MARU"	6,064	SATURDAY, 17th Aug., at 1 P.M.
	"CANADA MARU"	6,064	TUESDAY, 17th Sept., at 1 P.M.
	"PANAMA MARU"	6,059	TUESDAY, 15th Oct., at 1 P.M.

O. S. K. has made the following revision on 1st class passage to Victoria, Tacoma, Seattle, Vancouver, Portland, and San Francisco:—
From Manila ... G. \$130.00
From Hongkong, Shanghai and Keelung ... G. \$110.00
From Nagasaki, Moji, Kobe and Yokohama ... G. \$ 95.00
1st class passage from Hongkong to Victoria, Tacoma, Seattle, Vancouver, Portland and San Francisco ... G. \$110.00

The Co.'s Newly Built Steamers have fair speed. Superior accommodation for stowage Passengers, situated AMIDSHIP. A limited number of Cabin Passengers carried at Low Rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given toward Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE

FOR	STEAMERS	LEAVES.
ANPING via SWATOW and AMOY	"SOSHU MARU"	WED'DAY, 24th July, at 10 A.M.
TAMSUI via SWATOW and AMOY	"DAIGI MARU"	SUNDAY, 28th July, at Noon.
FOOCHOW via SWATOW and AMOY	"KAJO MARU"	WED'DAY, 31st July, at Noon.

N.B.—The Co.'s Coast-Line and Formosa Line of Steamers, will arrive and depart from Sooa Yip Co.'s Wharf (near the Harbour Office, Prince Central). For information of Freight, Passengers, Sailings, etc., apply at the Co.'s Local Branch Office, at Second Floor, No. 1, Queen's Buildings.

S. HIROI,
MANAGER.

7778-7

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—

SUBJECT TO ALTERATION.

DESTINATIONS	STEAMERS AND DISPLACEMENT	TONS	SAILING DATES
MARSEILLES, LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, SUEZ and PORT SAID	KAMO MARU Capt. F. L. Sommer	16,000	WED'DAY, 31st July, at Daylight.
	AKI MARU Capt. B. Kou	12,000	WED'DAY, 14th Aug., at Daylight.
VICTORIA, B.C. and SEATTLE via KEELUNG, SHANGHAI, MOJI, KOBE, YOKKAICHI, SHIMIZU and YOKOHAMA	SADO MARU Capt. Ankawa	12,500	TUESDAY, 30th July, at 4 P.M.
	YOKOHAMA MARU Capt. N. Noda	12,500	TUESDAY, 13th Aug., at 4 P.M.
SYDNEY and MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	YAWATA MARU Capt. Sekine	7,000	FRIDAY, 2nd Aug., at Noon.
	NIKKO MARU Capt. N. Yagi	9,600	FRIDAY, 30th Aug., at Noon.
BOMBAY via SINGAPORE, and COLOMBO	KAMAKURA MARU Capt. K. Soyeda	12,500	FRIDAY, 26th July.
KOBE and YOKOHAMA	KAGA MARU Capt. Tabara	12,000	WED'DAY, 31st July, at 5 P.M.
SHANGHAI, MOJI and KOBE	BOMBAY MARU Capt. Noruchi	5,000	WED'DAY, 31st July.
NAGASAKI, KOBE & YOKOHAMA	NIKKO MARU Capt. M. Yagi	9,600	WED'DAY, 31st July, at Noon.
SHANGHAI and KOBE	KIRIN MARU Capt. M. Deguchi	4,000	MONDAY, 29th July.

Fitted with New System of Wireless Telegraphy.

NEW LINE OF STEAMERSBETWEEN
KOBE & CALCUTTA.

REGULAR FORTNIGHTLY SERVICE

FROM KOBE TO CALCUTTA, CALLING AT HONGKONG, SINGAPORE, PENANG and RANGOON.

The next steamer from Hongkong:—

"CEYLON MARU," 6,000 tons, Capt. Tozawa, Saturday, 27th July.
"HIROSHIMA MARU," 4,000 tons, Capt. Hirase, Saturday, 13th Aug.**REDUCED SUMMER RATES**

BETWEEN

HONGKONG AND JAPAN PORTS.

Commencing 1st June, ending 30th September, 1912.

SPECIAL EXCURSION TICKETS (1st and 2nd Class), available for 3 Months.

Yokohama Return. Kobe Return. Moji Return. Nagasaki Return.

1st Class \$135 \$122 \$108 \$95

2nd " \$ 81 \$ 75 \$ 65 \$ 57

With option of Rail between Steamer's Calling Ports in Japan.

For Further Information as to Freight, Sailing, etc., apply to—

T. KUSUMOTO, MANAGER.

TELEPHONE Nos. 292 and 1241.

[12-13-456]

PENINSULAR & ORIENTAL STEAM NAVIGATION CO.

PROPOSED SAILINGS OF MAIL STEAMERS

FOR

MARSEILLES AND LONDON

TAKING PASSENGERS ALSO FOR

COLOMBO, INDIA, AUSTRALASIA, EGYPT, BRINDISI, &c.

THROUGH TICKETS ISSUED TO BOSTON AND NEW YORK.

STEAMERS	Leave to HONGKONG	Connecting Steamers from COLOMBO to MARSEILLES & LONDON	Due at MARSEILLES (Brindisi 2 days earlier)	Due at LONDON (London 1 day later)
DELTA ... 8000	August 3	MALJOJA ... 12500	Sept. 1	Sept. 7
ARCADIA ... 7000	August 17	MONGOLIA ... 10000	Sept. 15	Sept. 21
ASSAYE ... 7500	August 31	MEDINA ... 12500	Sept. 28	Oct. 4
INDIA ... 8000	September 14	MALWA ... 11000	Oct. 12	Oct. 18
DEVANHA ... 8000	September 28	MOULTAN ... 10000	Oct. 26	Nov. 1
CHINA ... 8000	October 12	MACEDONIA ... 10500	Nov. 9	Nov. 15
DELTA ... 8000	October 26	MOREA ... 11000	Nov. 23	Nov. 29

Passengers change Steamers at COLOMBO, and those for BRINDISI transfer also to the Express Mail Steamer at PORT SAID. Accommodation in the connecting Steamer from COLOMBO is definitely reserved in Hongkong at the time of Booking.

FARES TO LONDON:

1st SALOON £71.10 SINGLE £106.14 RETURN.

2nd " £48.8 " £72.12

IN ADDITION TO THE ABOVE MAIL STEAMERS

INTERMEDIATE (NON-TRANSHIPMENT) STEAMERS WILL LEAVE FOR

LONDON

CARRYING 1st and 2nd SALOON PASSENGERS AT REDUCED RATES.

PROPOSED SAILINGS:

STEAMERS	Tonnage	Leave HONGKONG	Due LONDON
NUBIA ...	6000	September 4	October 19
SARDINIA ...	7000	September 18	November 2
NAMUR ...	6700	October 16	December 1
NANKIN ...	7000	October 30	December 15
NYANZA ...	6700	November 13	December 29

These Steamers call also at SINGAPORE, PENANG, COLOMBO, and at MARSEILLES.

FARES TO LONDON:

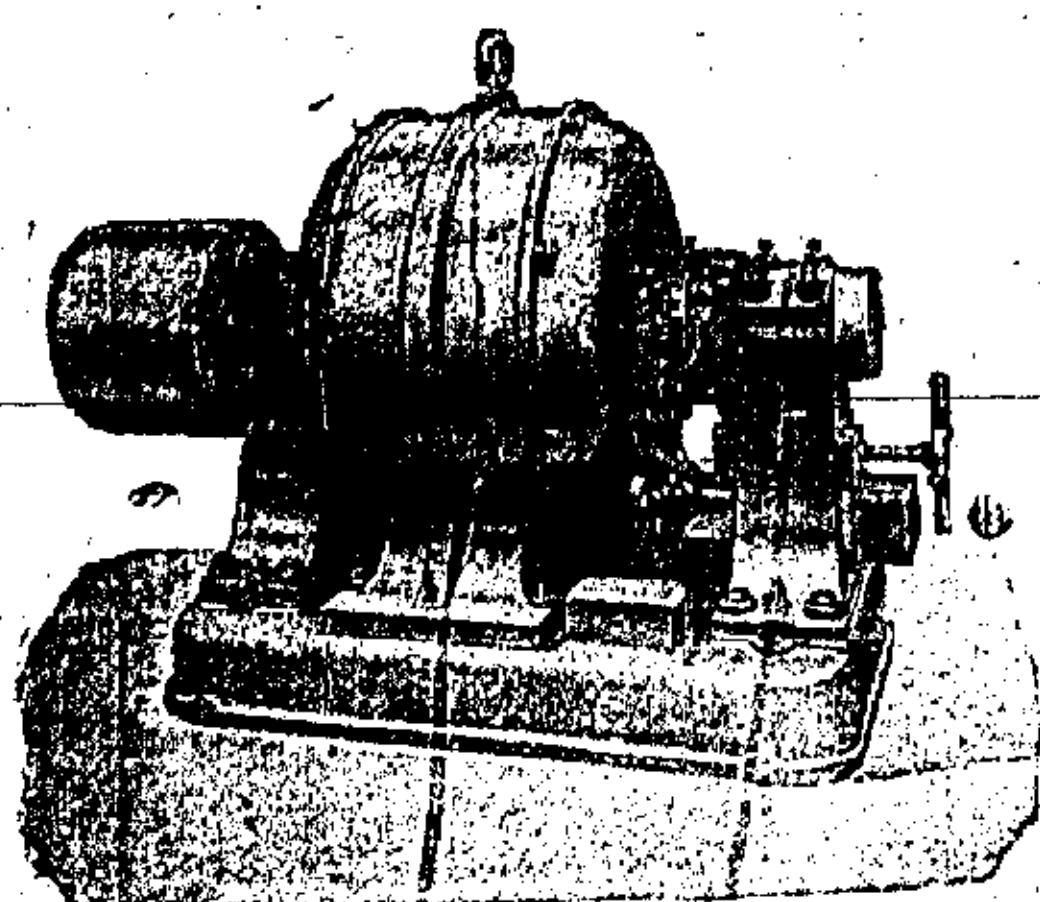
1st SALOON £53.0 SINGLE £82.10 RETURN.

2nd " £38.10 " £57.4

For further Particulars, apply to—

H. W. D. SHALLARD,
Acting Superintendent.

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ELEKTIZITÄTS
ACTIENGESellschaft
Titan
BERGERHOF
RHLD.
ELECTRIC MOTORS,
DYNAMOS,
VENTILATORS,
AND ALL KINDS OF
ELECTRICAL GOODS.

GENERAL AGENT FOR HONGKONG AND CHINA:
HUGO C. A. FROMM,
HONGKONG, 4, QUEEN'S BUILDINGS, TEL. No. 960.
Hongkong, 19th July, 1912. [48-6]

G. E. REINHARDT,
LEIPZIG.



Manufacturer of Composing Sticks
and all other Printing Material in
excellent quality and finish.

General Agent for Hongkong and China:

HUGO C. A. FROMM,
HONGKONG, 4, QUEEN'S BUILDINGS, TEL. No. 960.
Hongkong, 19th July, 1912. [48-3]



OBTAINABLE FROM—
THE SINCERE CO., LTD.,
SUB-AGENT FOR HONGKONG.
Hongkong, 19th July, 1912. [48-22]

POST OFFICE NOTICE

Only fully prepaid Letters and Post Cards are transmissible
by the SIBERIAN ROUTE to EUROPE.
Letters for this route should be superscribed via SIBERIA.

The *Luton*, with the German Mail, left Singapore on Friday, the 19th inst., at 10 p.m., and may be expected here to-day.
The *Linan*, with the Siberian Mail, is due to arrive here to-morrow.
The *Yeddo*, with the London mail, dated 28th June, may be expected here on or about Friday, the 26th inst.

FOR	PER	DATE
Amoy	Glenaglo	Wednesday, 24th, 8.00 A.M.
Fort Bayard	American	Wednesday, 24th, 8.00 A.M.
Australia, Tasmania and New Zealand	St. Albans	Wednesday, 24th, 9.00 A.M.
Swatow, Amoy and Formosa via Amoy	Sooku Maru	Wednesday, 24th, 9.00 A.M.
Philippine Islands	Tammy	Wednesday, 24th, 10.00 A.M.
Macao	Sui Tai	Wednesday, 24th, 1.15 P.M.
Shanghai, North China and Japan via Kobe	Dinawa	Wednesday, 24th, 3.00 P.M.
Shanghai and North China	Feiching	Wednesday, 24th, 3.00 P.M.
Shanghai, North China and Japan via Moji	Nubia	Wednesday, 24th, 3.00 P.M.
SWAITE, BURMAH, CEYLON, ADELAIDE, WESTERN AUSTRALIA, INDIA, ADELAIDE, EGYPT and EUROPE via NAPLES	York	Registration, 4.00 P.M. Letters, 5.00 P.M.
Shanghai and North China	Tikini	Thursday, 25th, 9.00 A.M.
Straits and Ceylon	Poon	Thursday, 25th, 9.00 A.M.
Pakhoi and Haiphong	Hanoi	Thursday, 25th, 9.00 A.M.
Swatow	Haiyang	Thursday, 25th, 10.00 A.M.
Straits and India via Calcutta	Gregory	Thursday, 25th, NOON
Macao	Sui Tai	Thursday, 25th, 1.15 P.M.
Shanghai and North China	Chen	Thursday, 25th, 3.00 P.M.
Holbow, Haiphong and Pakhoi	Sunghing	Thursday, 25th, 3.00 P.M.
Swatow, Amoy and Fochow	Haitan	Friday, 26th, 10.00 A.M.
Whampoa and Tientsin	Choyang	Friday, 26th, 11.00 A.M.
Macao	Chipsing	Friday, 26th, 11.00 A.M.
Swatow and Amoy	Inda	Friday, 26th, 1.15 P.M.
Straits and Burma	Fochow	Friday, 26th, 3.00 P.M.
Philippine Islands	Yunsang	Saturday, 27th, 1.00 P.M.
Malaya, Samarang and Sourabaya	Tinaki	Saturday, 27th, 1.15 P.M.
Macao	Sui Tai	Saturday, 27th, 3.00 P.M.
Whampoa, Chiofoo and Tientsin	Huichow	Saturday, 27th, 5.00 P.M.
Shanghai and North China	Yingchow	Saturday, 27th, 5.00 P.M.
AMOI, SHANGHAI, NORTH CHINA, JAPAN, HONOLULU, UNITED STATES, CANADA AND SOUTH AMERICA via SAN FRANCISCO (EUROPE via SIBERIA)	Nile	Monday, 29th, Registration, 4.00 P.M. Letters, 5.00 P.M.
Swatow, Amoy and Fochow	Haiyang	Tuesday, 30th, 10.00 A.M.

SAIGON, STRAITS, CEYLON, ADELAIDE,
WESTERN AUSTRALIA, INDIA, ADELAIDE,
EGYPT and EUROPE via MARSEILLES
Letters posted in all the Pillar Boxes in
time for the first clearance will be
included in this contract mail.
Late Letters 11.00 to NOON Extra
Postage 10 cents

Jormosa via Keelung, Shanghai, North
China, Japan via Moji, Victoria, B.C.
and Seattle (Wash.)
Philippine Islands
Straits and Ceylon
Straits and India via Calcutta
Japan via Nagasaki
Japan via Yokohama

Shanghai, North China and Japan via Kobe
STRAITS, BURMAH, CEYLON, ADELAIDE,
WESTERN AUSTRALIA, INDIA, ADELAIDE,
EGYPT and EUROPE via BRINDISI
(Late Letters 11.00 to NOON. Extra
Postage 10 cents.)
(Supplementary mail on board up to the
time fixed for departure of the mail.
Extra Postage 10 cents.)
(Letters posted in all the Pillar Boxes
in time for the first clearance will be
included in this contract mail.)
The Parcel mail will be closed
on Friday, the 2nd August at 5 p.m.

COMMERCIAL.

CLOSING QUOTATIONS.

July 23rd.	
On LONDON—	
Telegraphic Transfer	111 1/2
Bank Bills, on demand	111 1/2
Bank Bills, at 30 days' sight	2
Bank Bills, at 4 months' sight	2 1/2
Credits, at 4 months' sight	2 1/2
Documentary Bills 4 months' sight	2 1/2
On PARIS—	
Bank Bills, on demand	251 1/2
Credits, at 4 months' sight	256
On SHANGHAI—	
On demand	204 1/2
On NEW YORK—	
Bank Bills, on demand	43 1/2
Credits, at 60 days' sight	49 1/2
On BOMBAY—	
Telegraphic Transfer	148 1/2
Bank, on demand	149
On CALCUTTA—	
Telegraphic Transfer	148 1/2
Bank, on demand	149
On SHANGHAI—	
Bank, at sight	73 1/2
Private, 30 days' sight	74 1/2
ON YOKOHAMA—	
On demand	97 1/2
ON MANILA—	
On demand—Pesos	98
ON SINGAPORE—	
On demand	85 1/2
ON HATYAI—	
On demand	119 1/2
ON HAIPHONG—	
On demand	3 7/8 p.m.
ON SINGAPORE—	
On demand	36
GOVERNMENT, Bank's Buying Rate	49.95
GOLD LEAF, 100 fine, per tola	52.20
SILVER, per oz.	27 1/2

SUBSIDIARY COINS.

per cent	
Chinese	20 cents pieces
Chinese	10 " "
Hongkong	20 " "
Hongkong	10 " "

MAILS VIA SIBERIA.

London	Shanghai
July 3rd.	July 20th.
July 6th.	July 22nd.

SHARE LIST.—QUOTATIONS.

HONGKONG, 23RD JULY, 1912.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTA- TIONS CASE.
HONGKONG & SHANGHAI BANK CORPORATION	120,000	\$125	all	{182 1/2, sellers {183, sal. & buy.
China Borneo Company, Limited	60,000	\$12	all	{24 {24 1/2
China Light and Power Company, Limited	50,000	\$5	all	{24 {24 1/2
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10	all	{24 {24 1/2
COTTON MILLS.				
Ewo Cotton Spin'g. & Weaving Co., Ltd.	20,000	Tls. 50	all	Tls. 95
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	all	\$5, sellers
Dairy Farm Company, Limited	40,000	\$7 1/2	all	\$22
DOCK AND WHARVES.				
H'kong & Kowloon Wharf & G. Co., Ltd.	60,000	\$50	all	\$62, sellers
Hongkong and Whampoa Dock Co., Ltd.	50,000	\$50	all	\$44 1/2, buyers
New Amoy Dock Co., Limited	15,000	\$63	all	\$61
Shanghai Dock and Engineering Co., Ltd.	35,700	Tls. 100	all	Tls. 50
Shanghai and Hongkong Wharf Co., Ltd.	36,000	Tls. 100	all	Tls. 92 1/2
Green Island Cement Co., Limited	400,000	\$16	all	\$42.00, sales
Hongkong Electric Co., Limited	60,000	\$10	all	\$22 1/2
Hongkong Hotel Company, Limited	12,000	\$50	all	\$11 1/2, buyers
Manila Metropole Hotel Limited	15,000	P. 10	all	\$74, buyers
Hongkong Ice Company, Limited	50,000	\$25	all	\$28
Hongkong Rope Manufacturing Co., Limited	60,000	\$10	all	\$19 1/2, sellers
H'kong & South China Steam Navigation Co., Ltd.	15,000	\$10	all	\$4, buyers
INSURANCE.				
Canton Insurance Office Co., Limited	10,000	\$250	\$50	\$240, sales
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$132, buyers
China Traders Insurance Co., Limited	24,000	\$83.33	\$25	\$100
Hongkong Fire Insurance Co., Limited	8,000	\$250	\$50	\$355
North-China Insurance Co., Limited	10,000	\$15	\$5	Tls. 135
Union Insurance Society, Limited	12,400	\$250	\$100	\$250, sellers
Yangtze Insurance Association, Limited	12,000	\$100	\$50	\$195, Ex 75
LANDS AND BUILDINGS.				
Hongkong Land Investment Agency Co., Ltd.	50,000	\$100	all	\$105
Hampden Estate and Finance Co., Ltd.	150,000	\$10	all	\$7.85, buyers
Kowloon Land and Building Co., Ltd.	6,000	\$50	\$30	\$34, buyers
Shanghai Land Investment Co., Limited	78,000	Tls. 50	all	Tls. 86
West Point Building Co., Limited	12,500	\$50	all	\$56 1/2, buyers
Maatsohappi tot Mijne, Bosch-en	25,000	Gds. 10	all	Tls. 62
Landbouw exploitatie in Langkat				
MINE.				
Chinese Engineering and M. Co., Ltd.	1,000,000	\$1	all	35/
Troan Mines, Limited	150,000	\$1	all	72/6
Heanwood Tin and Rubber Estate, Ltd.	715,200	\$1	all	4, buyers
Bamb Australian Gold Mining Co., Ltd.	220,000	\$1	all	4
Peak Tramways Co., Limited	25,000	\$10	\$1 1/2	\$11, sal. & buy.
Philippine Co., Limited	75,000	\$10	\$1 1/2	\$1, buyers
RAFFINERIES.				
China Sugar Refining Co., Limited	20,000	\$100	all	\$120, sellers
Luxon Sugar Refining Co., Limited	7,000	\$100	all	\$34, buyers
STEAMSHIP COMPANIES.				
China and Manila Steamship Co., Ltd.	30,000	\$25	all	\$9
Douglas Steamship Co., Limited	20,000	\$50	all	\$26, sales
Hongkong, Canton & Macao S.N. Co., Ltd.	80,000	\$15	all	\$27, buyers
Indo-China Steam Navigation Co., Ltd.	60,000 def.	\$5	all	\$71, L'don
Shell Transport & Trading Co., Limited	250,000	\$1	all	105/-, sellers
Star Ferry Company, Limited	10,000	\$10	all	\$138, buyers
South China Morning Post, Limited	6,000	\$25	all	\$22
Steam Laundry Company, Limited	20,000	\$5	all	\$53, sellers
STROBES AND DISPENSARIES.				
Campbell, Moore & Co., Limited	1,200	\$10	all	\$25
Wm. Powell, Limited	15,000	\$7	all	\$7 1/2
Watkins, Limited	10,000	\$10	all	\$4, buyers
A. S. Watson & Co., Limited	10,000	\$10	all	\$5, sellers
Ganda Price & Co., Ltd.	3,000	\$10	all	\$15, buyers
Societe des Pulpes et Papeteries du Tonkin	50,000	\$10	all	\$12
Hongkong Steel Foundry Co., Ltd.	15,000	\$10	all	\$33
United Asbestos Oriental Agency, Limited	9,900 ordy.	\$10	\$4	\$5, buyers
Union Waterboat Co., Limited	100 iders	\$10	all	\$30.
50,000	\$10	all	\$24, buyers	

Daily Wire	
Par Rubber in London	Amount
Chinese Imperial 1885	Tls. 767,200
Value	Tls. 250
Interest	7 1/2 p. annum
Par	VERNON & SYMTH, Share Brokers

TODAY
12.30 P.M.—The Star Ferry Co., Ltd.,
Extraordinary General Meeting.

FORTHCOMING EVENTS.
Monday, 29th July—
Noon—Auction of German str. "QUINTA"
at Sales Rooms, by Mr. Geo. F. Lammeret.
Tuesday, 30th August—
Noon—Hongkong, Canton and Macao Steam-
boat Co., Ltd., Ninety-Second Ordinary
Half-Yearly Meeting.

ON SALE.
HONGKONG HANSARD REPORTS
of the MEETINGS of the
LEGISLATIVE COUNCIL for the
Session 1912.
REVISED BY THE MEMBERS.
PRICE - - - - \$5.

DAILY PRESS OFFICE.
Hongkong, 6th March 1912.

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IF SO, MESSRS. W. D. & H. O. WILLS'

"THREE CASTLES" MAGNUMS

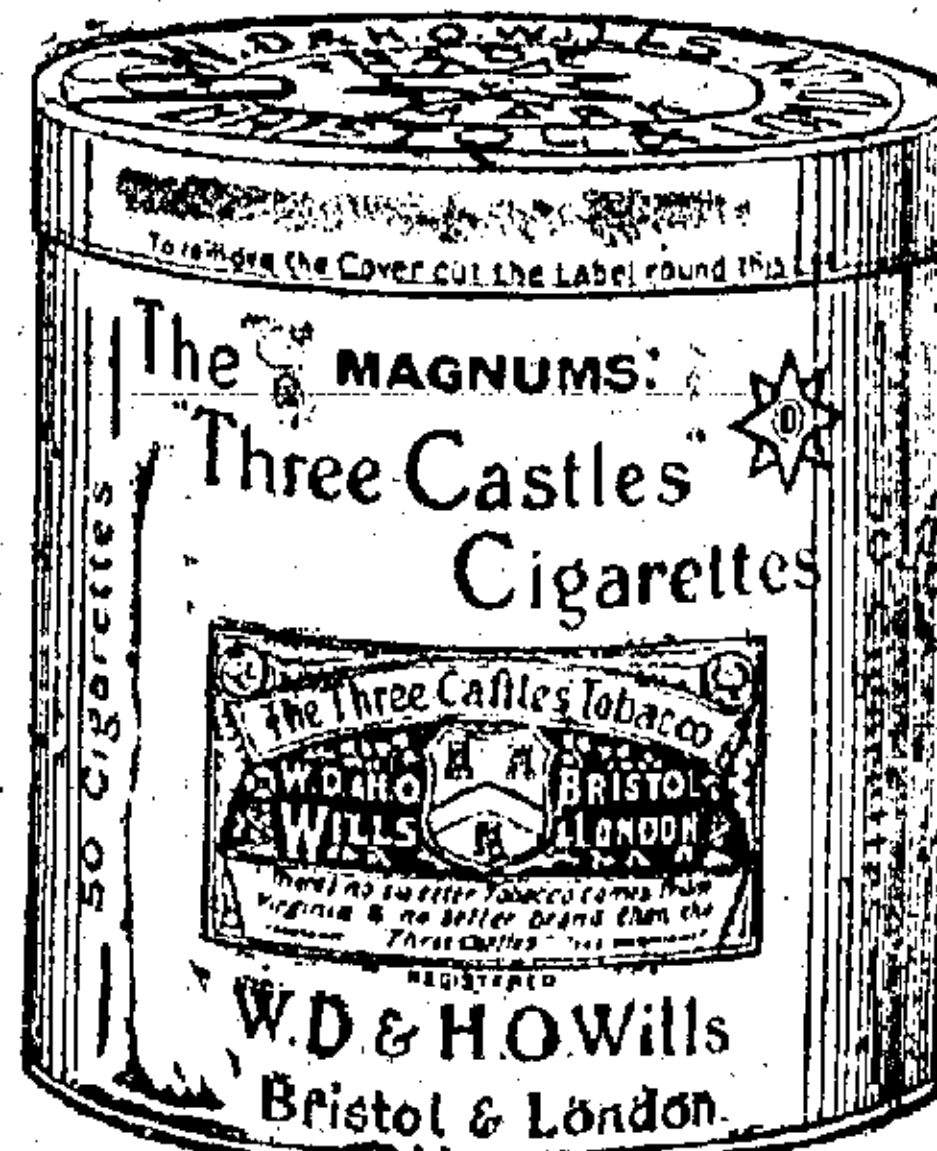


Will just suit you. It is HAND-MADE, QUITE free from
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Obtainable in air-tight tins of 50 from all Dealers.

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TELEGRAM

RECEIVED ON 11.11.11. FROM LONDON.—



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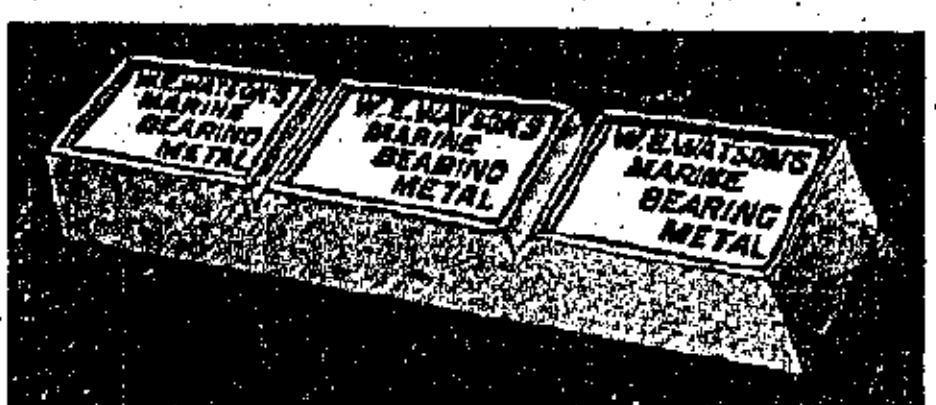
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"MARINE BEARING"

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FRICTIONAL PARTS OF MACHINERY.

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